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SHARES

**Keeping your** options open



TRUSTEE SAVINGS BANKS pid Dangers in the big leap

VIDEO GAMES n 15 An explosive boom

p.10 **CLARE BOOTHE LUCE Ambassadress** extraordinary

Kensington's town and country **p.8** 

### VSSTMMARY.

#### GENERAL

### Italy set for another election

Italian Prime Minister Sig Giovanni Spadolini is expected to present the resignation of his Covernment teday in the country's 42nd postwar govern-ment crisis, paving the way for

a general election in the autumn. Back Page Meanwhile the Italian Government list night ordered the compulsory liquidation of Banco Ambrosiano SPA, the Milan Bank parent of the crisistorn banking group built up by the late Sig Roberto Calvi. Back

#### Print stoppage

Fleet Stree employers met last night after reports that print workers plan a 24-hour stoppage of national newspapers next week in sympathy with the health workers pay dispute. Back Page

#### Father fined

Woiverhampton magistrates fined Brian Radley £100 for delivering his girlfriend Michelle Williams' baby without medical supervision.

#### **ANC** verdicts

Three members of the banned African National Congress were sentenced to death for attacks on police stations, power plants and railway lines in which four died. Page 2

#### African boycott

A boycott hy some African states paralysed an Organisa-tion of African Units summit in Tripoh which failed to open on schedule and may not open at all.

#### U.S. jobless rate U.S. unemployment rose to 9.8

per cent in July, its highest for 41 years, compared with 7.2 per cent in July 1981. Page 2

#### Nuclear protest

The mayors of Hiroshima and Nagasaki, the Japanese cities devastated by U.S. atomic bombs in World War Two, protested to the U.S. over a nuclear test on the eve of an anniversary memorial service.

#### Interferon move

Australian bio-chemists have paved the way for mass producon of interferon, which has heen used to treat cancer and considered saitable"

#### reating vital infections. Marilyn inquiry

A Los Angeles prosecutor is studying all information on the death of Marityn Monroe 20 years ago following renewed degations that she may have been murdered by the CIA.

#### Bleep bleep

Coastguards and the RAF were of the U.S. has replaced trying to identify a mystery Britain's GEC as the company

five-foot long orange object most likely to take a substantial sending out radio signals in the stake in AEG-Telefunken, the North Atlantic. Briefly . . .

#### Ridnapoers demanded a million

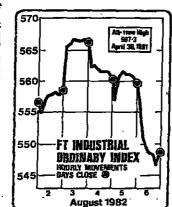
marke (£223,000) for the release of Wilhelm Brassel, a West German factory owner. Redundant steel workers in Britain and West Germany will share £11m fromt he EEC. Thirteen died in a bus crash in South Korea. Sir Hughie Edwards, former

governor of Western Australia died aged 68.

### BUSINESS

### **Equities** fall 10.9; gilts dip 0.37

O EQUITIES were affected by worries about the general eco-nomic situation and Thursday's setback on Wall Street. FT 30-



Share index fell 10.9 to 548.8, a fall of 7.7 on the week. Page 22

© GILTS suffered from profit-taking again, with some longs losing as much as 3. Govern-ment Securities index closed 0.37 off at 72.66. Page 22

 STERLING closed 20 points lower at \$1.7125, but it rose to
DAI 4.28 (DM 4.27), SwFr 3.65
(SwFr 3.6375) and FFr 11.895
(FFr 11.835). Trade-weighted
index was 91.1 (91), Page 21

O DOLLAR firmed to DM 2.5 (DM 24905), SwFr 2.13 (SwFr Trade-weighted index was 121.8 (121.3). Page 21

9 GOLD rose \$1 to \$346.50 in London. In New York, the Comex August close \$344.50 (\$345.50). Page 19

WALL STREET was 6.09 down at 789.76 near the close. Page 18 . LLOYD'S has invited nomi

nations from external members for election to the new ruling council. Page 3

 BRITOIL has applied for approval to develop the Clyde field. Page 3

CO NEW CAR SALES in August are heading for a record of more than 250,000. In the first four days, 62,000 were sold, against 46.109 in the whole of July. Manufacturers are voicing concern about the market distortion caused by the annual registration suffix. Page 3

TUC attacked as "grossly distorted" Government advertising campaign on its pay offer to health workers. Page 3

FIAT and Kloeckner-Humboldt-Deutz, West German engineering concern, have reached agreement on Fiat's purchase of KHD's 20 per cent stake in Iveco, Amsterdambased truck maker. Page 19

struggling West German electrical and electronics concern.

Back Page MASSEY FERGUSON is discussing reshaping its finan-cial arrangements with its

bankers. Page 19 • CHARTER CONSOLIDATED. mining and industrial group, has reached agreement to buy Saint Piran's 65.24 per cent stake in South Crofty, the Cornish tin mining company.

#### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated) ...... 191 - 5

| Pleasurama 260 + 8   | K150HS                     |
|--|----------------------------|
| Preasurativa 200   | Glazo                      |
| Whitbread 41pc Red   | Grand Met 243 - 6          |
| Deb 79-84 £95 + 9  | G(JS A                     |
|  | Hawker Siddeley 326 - 8    |
| FALIS  | Hoover A 76 - 4            |
| Breheq. 121pc 1992 1941 - 1  | Kwik Save 252 — S          |
| Avana 325 - 12   | Piessey 512 - 8            |
| BOC Int 166 - 9  | Racal Electropics 472 - 1  |
| BPB 425 - 17   | Rughy Portland             |
| BTR 320 - 12   | Cement 91 - 4              |
| Barriays Bank 376 - 14   | Scottlish &                |
| Bararii Devs 296 - 10  | Newcastle 63 - 3           |
| Berchen 286 - 9  | Standard Chartered 396 - 1 |
| Blue Circle 445 - 25   | 10 Gas 180 - 5             |
| Looder 64 - 4  | Shell Transport 374 - 4    |
| ACTUAL PARTIES OF THE PROPERTY OF THE PARTIES OF TH | <u></u>                    |

Distillers

# Agreement on PLO evacuation of Beirut

BY NORA BOUSTANY IN BERRUT

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 35; DENMARK Kr 6.50; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY L 1,100; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL Esc 60;

ISRAELI forces were last night trying to move deeper into West Beirut amid the strongest signs yet that the Palestine Liberation Organisation (PLO) has been persuaded to evacuate

the Lebanese capital.
Te PLO said final agreement
on a withdrawal had been reaches with Mr Philip Habib. the special U.S. envoy, on all issues surrounding the departure of the 6,000 PLO guerrillas from Beirut. A "few details" of implementation remained to

sorted out, a spokesman said. Earlier in the day, Mr Chatik al-Wazzan, the Lebanese Prime Minister, said before talks with Mr Habib that - PLO evacua-tion had been "fully discussed and settled with all parties con-

After the talks, Mr Fuad Boutros, Lebanon's Foreign Minister, said "significant" progress had been made by negotiators. The way to restoring authority over the country to the Lebanese Government was now open, he said.

What remains to be nego-tiated are the logistics of the withdrawal and final destinations for the Palestinian forces. The PLO appears to have made an important concession in agreeing to begin their withdrawal before a multinational peacekeeping force, composed chiefly of U.S. and French troops, is fully deployed around Beirut and along PLO exit

to have agreed to complete the tors, the Israelis began a heavy withdrawal in two weeks. Inti-ally, they had insisted on up to were said to be moving tanks

The concessions were communicated to Mr Habib on Thursday in response to a compromise he had proposed whereby a staggered withdrawal and an infusion of peacekeep-ing forces would begin simultaneously.

Reports in Beirut said yesterday French troops would be the first to take up positions between the PLO evacuees and the Israelis. Mr Boutres said transporting

the departing PLO forces would not be a problem, but it appears the Lebanese and the U.S. are still trying to clarify which Arab countries are prepared to receive the guerrillas and to how many they might offer

refuge.
Answers soon from Syria and Jordan were expected last night and it was understood that a number of injured guerrillas had agreed to travel to Cairo

by sea. One Beirut newspaper, close to the Government, said some left-wing factions attached to the PLO would go to Syria and Iran, which had sponsored them in Lebanon.

Precisely when the with-drawal will begin appears to depend largely on the state of the fighting in and around West Beirut. Hours after the meeting between Mr Habib and the routes. ing between Mr Habib and the council to abstain the PLO is also understood. Lebanese Government negotia- supported the move.

were said to be moving tanks deeper into Moslem sections of

By then a tenth ceasefire, arranged by Mr Habib late on Wednesday, had all but collapsed: Before the evening collapsed: Before the evening tank assault into PLO-held tertitory, Israeli aircraft bombed an eight-storey apartment building in West Beirut. The structure collapsed, Lebanese authorities said, killing or injuring 150 people. A car homb nearby caused hears nearby caused heavy casualties.

The Israeli air and ground assault underlines Jerusalem's determination to keep up mili-tary pressure on the PLO during negotiations for withdrawal, even if this causes embarrassment to the

Israeli Prime Minister appeared to have dismissed a Minister, by President Ronald Reagan to withdraw to posi-tions Israeli forces had held before their asaults earlier in

Despite this, the U.S. yester-day vetoed a Soviet attempt to get the United Nations Security Council to impose an arms embargo on Israel until they withdrew their forces from Lebapon. Britain was the only permanent member of the council to abstain. France

### Stage set for base rates cut

By Max Wilkinson,

THE STAGE appeared set yesterday for a further half point cut in banks' base rates to 11 per cent next week in spite of uncertainty resulting from a rise in Eurodollar interest rates and some pressure on sterling.

After falling 1.3 cents in London on Thursday, sterling showed some recovery late esterday, although it closed in London 30 points below Thursday's close at \$1.7125. Against Continental currencies, however, sterling resumed its recent pattern of strength, and overall its Bank of England Index against a trade weighted basket of currencies rose by 0.1

The Bank of England gave no further signal to the money markets vesterday. Although it lowered its dealing rate on band

Lloyds hank is to introduce new restrictions to curb the expansion of its mortgage husiness, although at is to cut its home loan rate to 12; per cent from Monday. Page 3

four (longer dated) bills by } point, this was seen as a technical measure to bring its dealing rates into line. The important band one (shortest dated) rate remained 111 per Interbank rates rose some-

what on Friday, but over the week as a whole they were between ½ point and å point lower. Eurodollar three month interest rates were up a point on Friday at 1214 per cent. The easier trend of interest

rates during the week was reflected in the weekly tender by the discount houses for Treasury Bills at an average accepted rate of 10.7246 per cent, compared with 11.0802 per cent, a week earlier cent a week earlier.

This substantial easing should help to continue the expecta Continued on Back Page

#### THE MEXICAN PESO fell 30 The floating rates is also severe blow to Mexico's troubled per cent against the U.S. dollar designed to alleviate the economy. The move would al-S in New York Aug. 6

1,7160-7175 8 1,7320-7340

onth 0.03-0.06 pm 0.01-0.03 pm onths 0.54-0.57 pm 0.48-0.52 pm onths 3.90-4.05 pm 3.60-3.70 pm

### **British Gas ordered** to prepare for sale of N. Sea oil interests

BY RAY DAFTER

been ordered to prepare for the sale of its North Sea oil interests. The sale could raise several hundreds of millions of pounds.

Mr Nigel Lawson, Energy Secretary, yesterday told the Corporation to transfer its interests in six oil fields to new subsidiary companies. The Government plans to direct the sale of these interests, either by offering shares to the public or by selling the assets to other companies.

But Mr Lawson has been promised an "almighty row" in the next session of Parliament. Mr Ted Rowlands, Opposition Energy Spokeman, said he was angry that the announcement had been made during the Par-liamentary recess. "This is a flagrant disregard of Parlia-mentary scrutiny and account-ability," he said. The Government was engaged in a "crazy

give-away show.' British Gas has been given even months to obtain from independent petroleum consul-tants a value for the oil assets. According to stockbrokers Wood, Mackenzie the net present value of the fields is £327m. British Gas reports that the book value of its share of the oil production equipment is

Four subsidiaries are to be created covering interests in blocks: 9/13a—the Beryl A and B fields: 22/17 and 22/18—the Montrose field 211/27—the North West Hutton and Hutton fields; and 30/11b—the Fulmar

British Gas has been told it must establish the companies within the next four months. It for information about the remust also make arrangements serves in and around Wytch for the Government-owned Farm.

BRITISH GAS Corporation has British National Oil Corporation to acquire up to 51 per cent of the oil and natural gas liquids produced by the new companies. This is in line with the normal state participation agreements. At present British Gas sells all its oil output to BNOC.

Mr Lawson issued the directive under the new Orl and Gas (Enterprise) Act. British Gas has always resisted the enforced sale of oil assets, claiming it would be against the interests of the Corporation's customers and the undertaking's explora-

But last night British Gas said that as the Act was now law "we will, of course, obey it and comply with the directions."

British Gas has a minority interest in all six fields. Last year its share of production from Beryl A and Montroscthe two of the three currently on stream—totalled 800,000 tonnes. The Fulmar field began producing early this year while the first oil is expected from North West Hutton next year. Beryl B and Hutton are expected to be commissioned in

Under a separate Govern

ment directive. British Gas has now begun procedures for sell-Farm oil field in Dorset. Corporation has told MPs that it feels the Wytch Farm assets are worth about £450m although City and industry estimates suggest British Gas will do well to attract a bid of £200m. In its advertisement inviting bids British Gas says that interested companies must pay £100,000

#### CLYDE FIELD GO-AHEAD SOUGHT

Britoil, the state-owned exploration and development corporation. yesterday applied for Government permissin to exploit the North Sea Clyde Field at a cost of almost £1bn. With its partners, Shell and Esso, Britoil is seeking assurances that the Government will not inhibit production under any future depletion policy. The economics of development are claimed to be too marginal for any interruption of supplies. Page 3

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### late on Thursday evening to deficit by encouraging tourism ary pressures; inflation is now introduce an unprecedented and reducing unnecessary running at more than 60 per The peso was quoted last night at around 70 to the dollar against Thursday's 49.5, after a day of confused and erratic trading in foreign evelopes. Sr Jesus Silva Herzog, the The two-tier system represents that sends the second devaluation of initiations of foreign credit available to Mexico" had led to the peso this year. In February available to Mexico" had led to the peso was allowed to send that the peso was allowed to send the peso was allow trading in foreign exchange

Mexican peso falls by 30%

BY ALAN FRIEDMAN IN LONDON AND RONALD BUCHANAN IN MEXICO CITY

after exchange system change

two-tier system as "the only digained alternative." The Mexican central bank said yesterday it had been force Amid yesterday's crisis atmosphere in Mexico City it re-mained unclear whether the said yesterday it had been said yesterday it had been forced to introduce the new system because of currency speculation which involved a massive outflow of dollars. pereferential

pereferential government-manipulated exchange rate would be available for the re-payment of private sector ex-Under the two-tier system the ternal debt. Mexico's public sector for-eign debt totals around \$60bn Mexican Government will estab-

lish a daily "preferential" and its private sector foreign debt amounts to hetween \$18bn and \$20bn. The Government, exchange rate, now at around 50 pesos to the dollar, whichwould be utilised for the imporits state agencies and private tation of essential goods such companies are hard-pressed for The second rate will float freely. It is hoped this will international capital markets. discourage the present run on

yesterday following a decision country's balance of payments most certainly increase inflation-

cent from its level of 26 pesos to the dollar. The cumulative depreciation of the currency this year is now above 60 per cent. Mexico needs to borrow a total of \$25bn on the world's capital markets this year. Each week it needs to borrow around \$500m. much of this to service its existing debt. In recent months the state-

owned oil company-Pemexhas been mortgaging future revenues from oil in order to attract foreign bank funds. Last month Mexico paid an cash and have found it increas-ingly difficult to borrow on international capital markets. interest coupon of 18} per cent on a \$175m Eurodollar bond, the highest interest ever paid International bankers said the in the Eurobond market's 20-Mexican banks for U.S. dollars, two-tier system was another year history.

### Petrol rise of 8p likely next week

markets.

as foodstuffs.

PETROL PRICES are expected to rise next week by an average of 8p a gallon following Shell's decision to cut the "subsidy" paid to retailers from midnight tomorrow.

Shell's initiative was welcomed by other oil companies including Conoco which started the recent warfare at the pumps. All have suffered from the intense competition over the past seven weeks.

British Petroleum, Esso and Mobil indicated they were likely to follow Shell's lead early next week, though none of them had made any firm decision.

The estimated average price

price of four-star petrol yester-

day was 164p a gallon.

Books Page .....

Economic Diary ... Entertain. Guide ...

average price for top-grade petrol at its retail outlets of 172.3p a gallon. That will be in line with the actual rate at which it and other major distributors have been invoicing stations since the beginning of Shell's move towards a higher last week. a question mark over Conoco,

Shell said the reduction of

its price support would set an

star petroi. 177.8p set by the industry in June. The companies, with the

however-has settled for the time being for an upper reference of 172.3p a gallon of four-This compares with a level of

In effect, the industry-with

exception of Conoco, say this is

is acceptable. Conoco would not say whether it was renouncing the aggressive strategy, announced on June 18, of charging lp less a gallon than any of its rivals for its Jet brand. But its evident relief at average price suggested that a

Oil as "on the low side of what

truce was in sight. Conoco's rivals are unclear whether the company has increased its market share as a result of the costly campaign Conoco has insisted that the objective was to increase volume sales from a smaller number of outlets.

BP Oil and Mobil said they were "considering the position. return on their refining operations—described recently by BP

BP Oil said the "subsidy" paid to stations to meet competition had been costing £5m a month.

CONTENTS

Sport ..... SE Week's deals. How to spend it... Intol. Co. News ... Stock Markets: Wall Street ..... Letters ..... London Opts..... Man in the News Channel Isl. & Intl. OFFERS FOR SALE Arbuthnot Sec. ...

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Chile

decides

to float

THE Chilean Government

yesterday bowed to growing

pressure on its struggling

economy by freeing the pess

to float freely against other

currencies, Andrew Whitley

The move, which takes effect immediately, is expected to force up the rate

of inflation in Chile, one of

the lowest in Latin America.

Over the past 12 months

prices have risen by only 5.7

per cent according to be Sergio de la Cuedra, the

At the same time,

opening of a new line of credit, at moderate rates of

interest, to help those heavily

indebted companies likely to he most affected by the introduction of the floating

exchange rate.

The remarkable stability of the peso against the U.S.

dollar, remaining at the same

Minister announced

Finance Minister.

peso

BY ANATOLE KALETSKY IN WASHINGTON

supporter of tax reform and reductions in social security spending, was nominated yester-Ronald Reagan's Council of Economic Advisers,

Mr Feldstein has expressed reservations about the President's plan to cut personal taxes by a further 10 per cent in July next year, but is one of the ally has no more experience of most distinguished academic macroeconomic forecasting than economists to have aligned him-self with the "supply side" for five years been President of school, which emphasis the need the National Bureau of Econofor tax cuts to revive incentives.

However, Mr Feldstein's work
has focused on reductions in
business, rather than personal, a private organization which is used by the
U.S. Treasury as the official
arbitrary are the official arbitrary

Mr Feldstein, who is well known in the business com-munity through his regular stein's appointment, which has contributions to the Boston to be confirmed by the Senate Globe and the Wall Street within the next few weeks, will Journal and internationally restore some of the credibility through occusional articles in the Financial Times, replaces Mr Murray Weidenbaum, who announced his resignation last

Mr Weidenbaum resigned Feldstein among the Adminis-partly as a result of embarrass-ment about the over-optimistic vatives, since he has had conforecasts of U.S. economic growth which the White House is committed to conservative decided to publish last week economics for strictly pragmatic, but, more generally, because rather than ideological reasons, the president was said to have But in general, the White House given him little influence on seems delighted 10

PROFESSOR Martin Feldstein alist on the microeconomic costs of Harvard University, a lead- of Government regulation of ing authority on savings and business and this is given as capital investment and a strong one reason why he had little influence on economic policy. President Reagan had hoped to devote more attention to de-

day as chairman of President regulation but, because of the recession, economic policy has been preoccupied almost entirely with macroeconomic quantions of business cycles and monetary tactics.

Although Mr Feldstein personbusiness cycle.

President Reagan's political which Reagonomics has lost as a result of a near-epidemic of resignations among the Administration's top economists.

There is some suspicion of Mr nections with the Democrats and economic decision making. acquired an economic adviser Mr Weldenbaum was a speci- of his academic stature.

### U.S. jobless rate up to 41-year peak

unemployment rate rose to 9.8 per cent in July the highest in ment held steady at 99.7m in 41 years: the Government July, down from the 99.8m reported yesterday.

The jobless rate had held nearly steady as the recession continued through the spring, rising from 9.4 per cent in April to 9.5 per cent in May

In July, the report said: about 10.3m Americans were officially unemployed, about 360,000 more than in June. About 1.5m more have given up looking for work; the Go reported last month. the Government The current overall jobless

Unemployment has not ex- Agencies

per cent of 1940. Total employ-ment held steady at 99.7m in reported for June. The unemployment figures

Ronald Reagan's claim that the U.S. economy is pulling out of The President made the

reduction of inflation his top economic priority and until recent months had been fairly successful in keeping prices

down.

But to accomplish the control in inflation, Mr Reagan relied on the tight monetary policies of the Federal Reserve Board. rate is already the highest since Canadian seasonally-adjusted the 9.9 per cent for all of 1941 unemployment rose to a record at the end of the great depres
11.8 per cent in July from 10.9 per cent in June.

### **Narrow Congress win for** Reagan on nuclear freeze

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BY ANATOLE KALETSKY IN WASHINGTON

nuclear weapons deployment demanding an immediate were defeated by 204 votes to nuclear freeze would totally 202, after one of the most undercut the U.S. negotiating session of Congress,

Although the resolution going on in Geneva. would not, in any case, have ate freeze, who regard the been binding on the President, both sides in the debate billed it as the clearest vote of confidence to date on Reagan nuclear policies.

PRESIDENT Ronald Reagan's calling for a freeze only after nuclear arms policy won a the negotiation of "substantial crucial victory in the U.S. arms reductions" with the House of Representatives on Soviet Union. The President Thursday night; but only by spent much of Thursday even-the narrowest of margins, ing telephoning wavering Supporters of a resolution calling for an immediate freeze on that passage of a resolution tense debates in the current position at the Strategic Arms session of Congress, Reduction Talks (Start) now

But advocates of an immedi-Reagan freeze proposal as a smokescreen to cover up an unprecedented buildup in U.S. nuclear weapons, claimed that the Administration's minimal The President's supporters margin of victory would secured their victory by intro-ducing their own resolution, over the coming year.

MRS. S. C. GORDON

**COMPANY SECRETARY** 

# BY JIMMY BURNS IN BUENOS AIRES

military crisis.

A short statement issued late forces, on Thursday night, following a Gen announced that Gen Lanu Dozo would step down on August 17 Defence,

details. However, the immediate math of the Faiklands war. cause of Gen Lami Dozo's downfall appears to have been his controversial call on Monday for the formation of an "officialist" political party to represent the

replaced and six high-runking democratic elections. The idea officers compulsorily retired in was strongly criticised by the country's intensifying opposition civilian parties and by sectors within the armed

Gen Lami Dozo's remarks led meeting of senior Air Force to a last-minute cancellation of officers in active service, a meeting between the three service chiefs planned for Wednesday. The reshuffle within and be succeeded by Gen the Air Force, however, is Augusto Jorge Hughes, the essentially a reflection of the Commander of Airborne widespread cracks which have developed within the military The statement gave no further structure in the confused after-

> The Air Force emerged from the war with its professional offset a threatened coup. reputation enhanced as a result of the damage its pilots attempt to topple Gen Bignone wrought on the British task were denied publicly on Thurs-

BRIGADIER-GENERAL Basilio sims of the military regime Lami Dozo, the head of the beyond 1984, the date fixed by Argentine Air Force, has been replaced and six high-runking democratic elections. The idea ally controversial military figure in a rival bid for the presidency. Significantly, Gen Hughes, Gen Lami Dozo's successor, has a reputation as a professional airman with no

known political ambitions. In June, the ousted Air Force commander provoked the breakup of the ruling junta by publicly objecting to the nomi-nation of Gen Bignone, by the Army. Supporters of Gen Lami Dozo claim that he has come under intense pressure from hardline officers within the Air Force in recent weeks, and that Monday's surprise statement was an attempt to

transfer of power to a civilian government by 1984.

Yesterday, even cautious political observers were sug-gesting that the removal of Gen Lami Dozo could have wide repercussions within the mili-tary. There were numerous reports yesterday that a similar reshuffle would take place with-

in the Navy.

Admiral Jorge Anaya is now the only surviving member of the three-man junta that ordered the invasion of the Falkland Islands on April 2. Gen Leopoldo Galtieri, the Army chief, was removed in a bloodles palace coup after the sur-render of the Argentine forces



Gen Lami Dozo

### Walesa 'admits being used'

POLAND'S Deputy Prime Minister, Mr Micczyslaw Rakow-ski, has claimed that Mr Lech

Walesa, head of the suspended Solidarity union, now "looks differently" on his former activities and allegedly understands that his union was being

Mr Rokowski, regarded as a reformer in the Communist Party, said, however, that he had heard " these phrases " from Mr Walesa many times in the Dast. The Polish official said Mr

The Polish official said Mr
Walesa will remain interned
"as long as the situation
requires." One reason he gave
was Mr Walesa's personal safety.
"Let us say an insane person
tries to shoot him," Mr Rakowski remarked—" the entire world
would blame the Polish
authorities." Mr Walesa's internment continued to be a very ment continued to be a very difficult problem for the military

The Deputy Prime Minister said that at present Poles could not decide what kind of unions they wanted. If Solidarity were reactivated, he said, it could only be a trade union and " not a social movement." Before the imposition of martial law the Government said Solidarity could not be political but agreed the union was a social move-

Mr Rakowski said Solidarity should be without anti-socialist elements and without KOR advisers, but that it "should be Solidarity". He noted the authorities "should not be in a hurry" to reactivate unions. After the shock Poles went through, this would be a very big mistake", he said.

The Government announced that Mr Stanislaw Handslik, one of the more important Solidarity figures in the underground who was caught, has been given a four year prison sentence for preparing and distributing appeals that may create "social



Mr Rakowski . . . shock

### Rhone-Poulenc 'heartbreak'

versy over France's nationalisa-tion programme were given a fresh raking-over yesterday. The ex-chairman of newlynationalised chemical group Rhone-Poulenc, whose resigna-tion sparked a major row last month, accused the Government of turning state industry into "a sort of public service, which the state has to subsidise to allow to live."

M Jean Gandois, who had headed Rhone-Poulenc for three years, said he left because he felt he was becoming a "hostsupport

his job-cutting restructuring plan for the company, M. Gandois said his departure caused him "heartbreak."

in the main plaza.

Presidential palace.

forming badly.

Although the outgoing administration lifted state of

siege legislation six weeks ago

there have been several guerrilla confrontations since,

Movement -M-19-failed in

an attempt to mortar the

Earlier this week at least three people were killed in a

bomb attack that partly des-

troyed a police post in the west of Colombia.

budget deficit of over \$1bn while Colombia's exports-

especially coffee-are per-

However a number of

BY BRENDAN KEENAN IN DUBLIN

trial action in response to the Government's imposition of a

pay freeze on public employees.

The public sector committee

of the Irish Congress of Trade

Unions met yesterday to con-sider the freeze, which was

announced last week, as part of

a package designed to cut I£120m (£96.89m) off Govern-

chairman of the committee, said feelings were running very

high and there was bound to be some form of action.

probably involving selective short strikes, is unlikely to

begin for a couple of weeks,

but there could be unofficial

action from workers in state lifted.

A co-ordinated campaign.

ment spending this year.

to fight state pay freeze

Afterwards Mr Greg Maxwell, like being exceeded.

major energy projects are

Tough debate | Irish public employees

Sr Betancur is inheriting a

Army patrol Bogota

for inauguration

BY SARITA KENDALL IN BOGOTA

SENOR BELISARIO Betaneur

is to be sworn in as Colombia's president today,

for a four year term. Elected

for the Conservative Party

with a majority of some 400,000 votes in May, Sr

Betaneur has promised a gov-

ernment of national unity, and will include both Liberals

At least five heads of state,

among them the Presidents of

Ecuador and Venezuela, are

to attend the ceremony, and

Vice-President Bush will be representing the United States. Military vehicles are

patrolling the streets of the

capital Bogota in preparation for inauguration, which will

be followed by a brief speech

on EEC merger

BRUSSELS — European

Commission proposals to ex-tend its authority over com-

pany mergers within the 10-

nation Common Market and en-

sure that firms complete freely

are likely to face lengthy and

acrimonious debate, diplomats

and commission officials said

vesterday.

The Commission proposals

would bring banks and insur-

major industries, firmly under its supervision, bringing the community's strategy on mes-

gers into line with other areas

The plans, now being studied

by the European Parliament, would give the Commission powers to block takeovers if the

combnied turnover of firms in-volved exceeded \$500m and

where together they accounted

for more than 20 per cent of the

of competition policy.

European market.

plan likely

cabinet.

Conservatives in his

THE glowing embers of contro- Socialist Government's aims, over, and June, when he wrote his resignation letter, he bac enjoyed a "fairly large" amount of autonomy. The company's operating results had returned age" to policies he could not to profit in the first half of the

Speaking, apparently more But he had been progres-in sorrow than in anger, about sively disturbed by "the lack the Government's opposition to of cohesion" in Government policies, especially the contradictions in its objectives of boosting employment and com-In an interview with Le caused him "heartbreak." petitiveness simultaneously. "It Monde, in which he attacked He admitted that between was like a noose tightening the "contradictions" of the February, when the state took around my neck," he said.

Sr. Betancur

sector is confident that the

new Government will be intro-

The Government proposes to

pay this increase in January.

but wants to extend a freeze on

special pay claims to 1984. Union leaders will meet

Ministers for talks on August

ground so far. Government

spending is running ahead of

target and the planned current budget deficit of LE679m looks

The Government is particu-

larly concerned about the impact of special pay claims.

which are usually based on

productivity or relativity. These

have been a constant source of

trouble in the Irish public sector and would exceed I£100m

1983 if the freeze were

Neither side is giving

ducing measures to belp boost

industrial production

### relaxes Nairobi curfew

By Michael Holman in Nairobi THE Kenyan Government yes-terday relaxed the curfew imposed on Nairobi and the Air Force town of Nanyuki since the abortive coup last Sunday. reflecting growing confidence that the security situation is now under control. The bours of the curfew have been amended from 6 pm to 7 am to

9 pm to 5 am.

Kenya Railways yesterday announced the award of a £23m coach contract to Bre-Metro. British Rail's marketing arm. Delivery of 74 passenger coaches is scheduled to begin

LEADERS of Ireland's 300,000 companies, such as Aer Lingus, public sector workers have who are due to receive a 5 per threatened co-ordinated indus- cent increase in the next few

there in summer. U.S. officials said the Soviet move was clearly intended as retaliation over a decision by local authorities at Glen Cove on Long Island to bar Soviet diplomats from using beaches and tennis and golf courses there.

The U.S. state department, fearing reprisals against its Moscow-based diplomatic corps. are trying to change the Glen Cove authorities' minds.

Glen Cove council took the action because, it says, Soviet diplomats have been unfairly exempted from paying local taxes. Local authorities are also incensed over Press reports that Long Island's defence industries are being spied on from the Soviet ambassador's nearby mansion.

# Kenya

in mid-1983.

The contract includes a provision of nearly £5m under the Aid for Trade Provision, the UK Government fund which helps exporters bidding for development projects to compete with subsidised competition. The mixed credit package has been arranged by Lloyds

#### Beach ban for U.S. envoys

SOVIET authorities banned U.S. diplomats and their families from a recreational spot outside Moscow in realiation for the withdrawal of leisure facilities for Soviet diplomats by the New York suburb of Glen Cove, our Moscow Correspondent writes.

A spokesman for the U.S. embassy in Moscow said yesterday that the diplomatic services agency of the Foreign Ministry had told U.S. officials that their diplomats and families would no longer have access to the

The "diplomatic beach," just outside the Dacha settlement of Nikolina Gora, about 20 miles from Moscow, is one of several attractive rural spots alongside the Moscow river. There are no formal leisure facilities there, but many diplomats and foreigners picnic and swim

### parity for three years, ended six weeks ago when the Chilean currency was devalued by 18 per cent. Thursday's announcement means that the peso is likely to drift lower Announcing the change, Sr de la Cueura said that those

speculating on a prolonged sharp drop in the value of the peso would he dis-appointed. Chile had solid reserves, he said. Portugal trims state transport

PORTUGUESE

unions yesterday accused the right-wing Government of declaring war on the public sector in order to hand nationalised companies back to private ownership, particularly in the state transport system. Reuter reports from Lisbon.

The accusation coincided with reports that the authorities had stopped the national airline TAP signing a \$133m leasing agreement with a group of international banks covering the latest additions

TAP issued a statement last month saying the agreement would be signed in London on July 27 with hanks includ-ing Britain's National Westminster and Japan's Sumitomo bank. International bankers said

the Portuguese Central Bank had stepped in at the last minute to prevent it. TAP finance director Sr Medeiro Norte said the signing had delayed because of purely hureaucratic problems and would take place next month.

The statement by the Federation of Transport Workers' Unions was prompted by an ambitious Government plan announced last week to trim Portugal's huge public sector by closing. placing under private management or dismembering lossmaking companies.
One of the first measures

hy the Government was to declare the state shipping company CTM in crisis and give it 30 days in which to solve its financial problems by laying off workers or selling

The Government declared TAP in crisis two years ago and the Finance Minister Sr Joan Salgueiro said when presenting the new plan for the public sector last week that it would not be impossible to close down the national airline or CTM,

#### ANC guerrillas' death sentences

THREE young black men were sentenced to death by a Pretoria judge yesterday on charges of high treason and suhversion, Bernard Simon writes from Johannesburg. All are members of the African National Congress, which is banned in South Africa. They were convicted for attacks on several police stations, railway lines and a power transformer. Four policemen were killed during the incidents.

One of the accused, Mr Thelle Mogoerane, said in mitigation of sentence that hehad learned during the unrest in Soweto in 1976 that it was uscless" to protest on the streets against the South African Government's race The three men said that

racial discrimination in South Africa had prompted them to join the military wing of the ANC "to come and fight for the liberation of black people." They were trained in Angola.

#### Envoys see Nkomo over six hostages

ENVOYS from the United States. Britain and Australia have had talks with Zimhabwean opposition leader Joshua Nkomo on the abduction by gunmen of six tourists, the British High-Commission said yesterday. Reuter reports from Harare.

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REGIONAL ASSEMBLY ELECTIONS

#### Corsicans set to pass judgment on a new voting system BY DAVID WHITE IN PARIS

Notice is hereby given of the appointment of Lloyds Bank Plc as Registrar. All documents for registration and correspondence should in future be sent to

around the island's perilous heat of the high tourist season. Bombings have returned to the regular daily pattern of life. Some of the explosions may

be no more than shopkeepers'

vendettas and the FLNC, the underground separatist organi-sation which under the last Government became France's biggest terrorist worry, claims it is still abiding by the truce announced in April last year. But it broke the truce, offi-cially and brutally, in February, marking the Paris National Assembly's vote on Corsica's new statute by killing a legionnaire. And FLNC leaflets yesterday claimed responsibility for a series of overnight attacks on town halls in different parts of the island. The "Front" considers the election a "gimmick" and has called on supporters to abstain.

TOMORROW, on the day the were given an amnesty after hunting season opens, Corsica President Millerrand's election, votes on a new and, in the is just one of the questions French context, unique regional hanging over the ballot, Corsics-nearer to Italy than

Leaders of a confusing array to France-is historically, culof political factions have spent turally and linguistically a the past couple of weeks racing special case, and now becomes so administratively as well. It mountain roads in the stifling is a made-to-measure singleround election, marking a return to proportional representation after a 25-year gap. taking place two years ahead of such ballots in the 21 metropolitan French regions, creating an assembly with wider powers than the others.

Interest has forcused on the presence of autonomist parties and the entry into the "system" of Dr Edmond Simeoni, charis- divided. matic apostle of Corsican
matic apostle of C FLNC's clandestine violence. The 47-year-old Bastia doctor

of self-government. The election will help to measure the sfrength or other- always low. The idea of having wise of nationalist feeling in a the election in August was way that was impossible in pre- largely to catch the maximum The future strategy of the vious ballots when the autono-FLNC, whose jailed militants mists stayed on the sidelines.

is campaigning, not for indepen-

dence, but for a large measure

The wider significance of the vote is as the first test of the

Government's scheme for elected regional assemblies both for the "workability" of the proportional voting process and for the political risk it is the proportional voting process and for the political risk it is the proportional voting process and for the political risk it is taking. The right-wing opposition, dominant in the south of the

island, is also keen to make it into a national left-versus-right test. But it will be difficult to draw national lessons, particularly since the main left-wingforce on the island is the MRG. the minor radical partner in the Paris coalition. Since June 1981, three of Corsica's four MPs in Paris are MRG. The Socialist Party remains oddly weak and

cans live on the mainland, the number of electors — over 200,000—is almost as large as th whole permanent population of the island.

The voting turnout is almost number of Corsicans actually in

Voting by post was stopped Giscardians and (a unique Corin 1976 because it was the sican species). Bonapartists. easiest way to cheat. But Finally, the autonomists also ballot-box fraud is endemic. registers a year ago, 250 elec-tors' name have been dropped because the owners are dead and 4,450 because they were on more than one register. Almost unanimously, candidates have spoken out against the island's notorious "clan"

system. But with no fewer than 17 "lists" of candidates competing for the 61 assembly seats, it is hard to believe that clannishness is on the way out. One list is known as the "Air Inter list" because it mainly consists of employees of the

French domestic airline; another as the "old age list."

Three of the list leaders bear

Main candidates for the list leaders bear the same family name, Alfonsi. The Socialists are split in two.

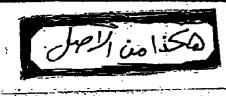
party headquarters' choice as leader, M Bastien Leccia, the Government "delegate" for Corsica, failed to heal the rift and quietly withdrew. The Communists are also split in two.
So are the Radicals. And so is
the mainstream opposition,
since a mayerick centrist

Finally, the autonomists also come in two guises — Dr Simeoni's UPC and the further-Left PPC. Although Dr Simeoni's brother Max polled only 2.3 per cent when he stood for Parliament 15 years ago, the autonomists' result could be crucial for the Left's position in the new assembly.

With executive power covering such fields as education, housing, transport, and tourism, the new assembly has to elect president in a fortnight's time. On the basis of last year's presidentials, the Right could expect a combined majority, but the new proportional system

Main candidates for the post are 71-year-old M Jean-Paul de Rocca-Serra, the "Silver Fox." The man who seemed to be sole Gaullist MP to survive last June's legislative elections on the island, and M Prosper Alfonsi, leader of the principal Radical list.

But Corsicans' judgment on the new deal they are getting from the Government may be measured less by the result since a mayerick centrist measured less by the result scuttled plans for fielding a than by how many turn out to single joint team of Gaullists, vote.



### Lloyds Bank to curb mortgage lending

By Andrew Taylor

BANK yesterday announced plans to curb its mortgage - lending activities even though the cost of Lloyds' home loans is to drop by 11 percentage points to 121 per cent from Monday.

The bank's decision to cut its

home loan rate follows announcements on Thursday that the building societies and National Westminster Bank are to cut their home loan rates from 131 per cent to 12 per cent. The other two leading clearing banks, Barclays and Midland, have still to announce

changes in mortgage rates.
Although Lloyds is not cutting its mortgage rate by as much as the building societies and NatWest, borrowers with Lloyds will not pay any more for their home loans than the equivalent building society or NatWest borrower. This is because of different ways of

calculating interest repayments.
Until the latest rate-changes
Lloyds had offered slightly cheaper home loans than either NatWest or the societies. The bank, however, has become more concerned at the cost of financing its rising home loans business. For this reason it decided to put a broke or work. decided to put a brake on mort-

In a package to restrict expansion in the bank's mortgage business, recently growing at about £7m a day, Lloyds

To provide home-loans only started the year predicting a to Lloyds customers of at least rise of between 1.52m and

six months' standing. The maximum advance will be cut from 100 per cent of pur-

chase price to 80 per cent. Loans will be made available only for main residences, not

second or holiday homes. Interest on endowment mortgages will be cut by only } of a percentage point to 12½ per

The latest move by Lloyds follows similar measures introduced by Barclays, which aims

to cut its monthly mortgage lending from £100m to £50m. First-year gross monthly re-payments on a £15,000 Lloyds home loan over 25 years will, however, fall from £173.10 to £159.45, exactly the same amount as most equivalent building society borrowers will pay under new reduced rates.

NatWest borrowers will pay £159.38. Most existing borrowers with NatWest will have to wait until January, however, to feel the benefit of the rate

 The Trustee Savings Bank is per cent to 12 per cent. This takes effect immediately for new borrowers and from September 1 for existing borrowers.

The bank says people saving for a mortgage under the Government's home loan scheme will pay 11 per cent under the new arrangements.

Banks v building societies, Page 8

### Glass works closure hits **300 jobs**

By Lisz Wood

MORE THAN 300 redundancies were announced yesterday by the 127-year-old glass maker and glazier, James Clark and Eaton, of Bracknell

The company, which employs 1,400 people, is to close its main works in Bracknell after year and £500,000 in the first six months of this year.

Mr Iain Eaton, the managing director, said that production would continue at the company's 27 smaller branches. Products include mirrors, Products include mirrors, toughened glass and contract. • The train maintenance depot

at Hamilton, Lanarkshire, has closed with the loss of 124 jobs because of mounting losses. Workers were told three months ago they had won their fight to save the yard.

BR said: "The Hamilton

yard is a diesel depot in the centre of an electrified area and it was felt that the work done there could be carried out

# Britoil seeks Clyde field go-ahead

BY RAY DAFTER, ENERGY EDITOR

corporation, yesterday applied on stream.

to the Government for permission to exploit the Clyde field mated 150m barrels of recover-

The application from Britoil and its partners—Shell and Esso-breaks a two-year hill in 1988 and 1992. the development of offshore oil fields. The Government is approval of the plans in order to boost the work-hungry offshore supplies industry.

proposal as "splendid news," As well as providing work for tractor to work with the Britoil construction and service companies, the development will

BRITOIL, the state-owned also help to offset the decline Sea's costllest developments in taking about the exploitation of the reserves exploited, further oil reserves close to the exploration and development in production from fields now

in the North Sea at a cost of able oil, is expected to yield up to 50,000 barrels a day. This peak level of production is likely to be maintained between

to bring the field on stream in expected to rush through late 1987. The first big design contract will be let early next year, and the main platform shore supplies industry.

Mr Hamish Gray, Minister of placed in 1984, But TaywoodState for Energy, described the Santa Fe has already been appointed project services con-

It is estimated that the production and operating costs will work out at about \$20 a barrel, before profits and taxation.

Britoil said the combination f relatively small reserves, high technical costs and the present tax arrangements put the project "very close to the limit of economic feasibility . The Britoil consortium plans under the present circum-

> As a result, it is understood, the consortium plans to ask the Government for assurances that production from Clyde will not be affected by any depletion

In return the Energy Departroject management team. ment may call on the oil Clyde will be one of the North companies to give an under-

further oil reserves close to the Clyde field. Oil accumulations -still to be appraised—have been identified in two other geological structures in the Clyde block 30/17b, 200 miles east of Dundee.

Clyde was discovered in 1978. Britoil, then the British National Oil Corporation, hoped in 1979 that development would enable the field to be brought on stream by 1985. But the Government called for a two-year delay.

Britoll's 51 per cent share of the development cost will be funded outside the Public Sector Borrowing Requirement, as the Government is intending to offer the public a majority share holding in the company this

### August car sales expected to be a record

CAR manufacturers August sales to exceed 250,000—a record for any single month. The previous highest level was reached in August 1978 when 249,486 new cars

Paradoxically, the record is expected to be set during a year in which sales overall are predicted to be only slightly above 1981's depressed figure of 1.48m-the lowest annual total since 1977.

Manufacturers are concerned about distortions in the market registration suffix.

The Society of Manufacturers and Traders 1.55m but lowered the forecast to 1.48m as the long-awaited end to recession failed to materialise,

The figure is now expected to increase, but by only about 50,000, as a result of the lifting of hire purchase controls in

The ending of HP curbs is one of several factors contributing to what is likely to be a brief sales explosion.

Another is the continuation

of sales incentive campaigns by virtually all the major

| •                                  | -      | UK       | CAR REGIS | TRATIONS |                      |                    |           |             |
|------------------------------------|--------|----------|-----------|----------|----------------------|--------------------|-----------|-------------|
|                                    | 3003   | ا ر      | אַלע      |          | Seve                 | n months           | to end of | <u>july</u> |
| T! 118 door 4                      | 1982   | <u>%</u> | 1981      | <b>%</b> | 1982                 | %                  | 1987      | . %         |
| Total UK produced                  | 21,082 | 45.72    | 24,225    | 50.34    | 351,691              | 42.48              | 392,344   | 46.37       |
| Total imports†                     | 25,027 | 54.28    | 23,895    | 49.66    | 476,299              | 57.52              | 453,713   | 53,63       |
| Total market                       | 46,109 | 100.00   | 48,120    | 100,00   | 827, <del>99</del> 0 | 100. <del>00</del> | 846,057   | 100,00      |
| Ford* .                            | 15,873 | 34.42    | 17,094    | 35.52    | 250,805              | 30.29              | 260.091   | 30.74       |
| BL                                 | 7,829  | 16.98    | 10,422    | 21.66    | 149,232              | 18.02              | 169,722   | 20.06       |
| General Motors—                    |        |          |           |          |                      |                    |           |             |
| Vauxhall*                          | 5,708  | 12.38    | 2,812     | 5.84     | 94,049               | 11.36              | 61.014    | 7.21        |
| Opel .                             | 102    |          | 437       |          | 4,809                | 1120               | 12,127    | ***         |
| Other GM                           | 43     |          | 85        |          | 246                  |                    | 462       |             |
| Total GM                           | 5,853  | 12.49    | 3,334     | 6.93     | 99,104               | 11.97              | 73,603    | 8.70        |
| Peugeot group-                     |        |          |           |          |                      |                    |           |             |
| Talbot*                            | 2.211  | 4.79     | 1,574     | 3.27     | 31.715               | 3.76               | 43,245    | 5.11        |
| Citroen                            | 656    |          | 826       | 3-44     | 13,380               | 34,0               | 14,730    |             |
| Peugeot                            | 529    |          | 699       |          | 10.534               |                    | 10.028    |             |
| Total Peugeot                      | 3,396  | 7.37     | 3,099     | 6.44     | 55,029               | 6.65               | 68,003    | 8.04        |
| Datsun                             | 2,607  | 5.65     | 2,270     | 4.72     | 46,832               | 5.66               | 52,297    | 6.78        |
| VAG (VW-Audi)                      | 2,294  | 4.98     | 2,367     | 4.92     | 48,636               | 5,87               | 43,515.   | 5.14        |
| Renault                            | ,1,935 | 4.20     | 2,287     | 4.75     | 38,050               | 4.60               | 41.294    | 4,88        |
| Fiat Auto                          | 1.123  | 2.44     | 1,645     | 3.42     | 26,999               | 3.26               | 31,338    | 3.70        |
| Volvo                              | 947    | 205      | 887       | 1.84     | 27,002               | 3.26               |           | 2.75        |
| Yolyo<br>• Includes cars from comp |        |          |           |          |                      |                    | 23,290    | 2.73        |

t includes imports from all sources including cars from Continental esociates of UK companies

The autraction of the new suffix appears to have intensified further this year— and the extra sales impetus it generates is proving a mixed

BL said yesterday that as early as May purchasers were showing signs of wishing to delay delivery until August. July.
Falls in interest rates have This has exacerbated the trade's figures.

severe cash-flow problems. does distort the market and the sales. This gives it a still belowsooner we can find another way of dealing with it the better."

Just how big the distortion is shows up in the first four the 46,109 during the whole of according to SMMT

Ford recouped its position in Vauxhall said: "The suffix July to capture 344 per cent of target share for the year so far

BL achieved 16.98 per cent. leaving its seven-month share trading days of August: 62,000 of 18.02 per cent nearly 3 per cars were sold compared with cent off target.

For the first time in many months Talbot saw a recovery to

### Thatcher recalls Cabinet for public spending talks

**Turner & Newall disputes** 

TV asbestos illness claim

TURNER & NEWALL, the Wednesday, Mr Gibbs disputed

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

meeting on September 9 prior an autumn mini-budget, White-to publication of the Treasury's hall said yesterday. autumn economic forecast and

formation on estimates for lic borrowing with the state-ment were announced on Thursday in response to demands for fuller and earlier publication of budget-related information.

meeting in mid-recess, an un-usual step for the Prime Minister, will enable ministers

Sinclair drops

microcomputer

MR CLIVE SINCLAIR is cut-

ting the price of his best selling ZX81 microcomputer from £70 to £50 from Monday. The ZX81, which was already the cheapest microcomputer in the

world, has sold more than

It has been rumoured that

Research, said the latest reduc-tion brought the price in line with that in the U.S.

The ZX81 is to become avail-

able through more retail outlets. W. H. Smith has been

selling the computer for several months and is to be joined by Boots and Greens, a subsidiary of Debenhams.

Mr Sinclair said yesterday:
"The personal computer is no longer the preserve of the hobbyist but rapidly becoming as much a household item as the TV or hi-fi.

Binatone plans to introduce a mricromputer at £50 later this year. The ZX81, manufactured by Timex in Scotland, is being sold in the U.S. for \$99.95 and Mr Sinclair's company, Sinclair sold in the later reduced by Timex in Scotland, is being sold in the U.S. for \$99.95 and Mr Sinclair's company, Sinclair Research sold the latert reduced.

Broadcast on July 20: Alice—

T&N-

price to £50

By Jason Crisp

450,000 units.

THE CABINET is to review statement is drawn up. How- strategy. public spending at an all-day ever, the move does not mean

nackage of revenue, expenditure and pub- economic measures, in spite of mounting pressure from the Confederation of British Industry and the Labour opposi-tion. Mr John Biffen, leader oudget-related information. of the Commons, and Mr Leon The holding of a Cabinet Brittan, chief secretary to the Treasury, yesterday joined the ministerial chorus of support

BY CARLA RAPOPORT

asbestos, plastics and chemicals

14,000 of its UK employees to dispute several points in a

recent Yorkshire Television

documentary on asbestos-related

The letter, signed by Mr

Stephen Gibbs, chairman, said

the television programme was "very disturbing—human suffer-ing always is." However, Mr

Broadcast on July 20, Alice-

A Fight for Life, detailed the

case of a woman who contracted

a form of cancer after working

with asbestos. It also gave a critical review of the asbestos

apparently consulted their legal

advisers on action against the television company. The Health and Safety Executive has already asked the television

station for the documentation

it used for the programme. In his letter, mailed on

executives

group, has written to about

than the national view.

Sir Geoffrey "will not be deterred by the smug denuncia-tions of economic commentators, the bare knuckle threat of lobbyists, whatever their political pedigree, or the illusory high spending policies of the Labour Party," he said.

Minister, will enable ministers for Sir Geoffrey Howe, the Chanto put their views before the cellor, and his economic not going to have his policies

three main points made by Yorkshire Television. He said

the film alleged that the com-

pany removed four pages of

evidence to the Advisory Com-mittee on Asbestos in 1976. Mr Gibbs denied the charge and

said the Stationery Office re-

print of the committee's report

Mr Gibbs also disputed the

documentary's claim that the

company had suppressed a paper by the chief medical officer of one of its subsidiaries in 1978.

Health and Safety Executive in

March 1978 and we have proof

Mr Gibbs denied a suggestion

by the programme that working

in T&N's asbestos factories

of its receipt," he wrote.

"This statement

asbestos disease.

"We sent the report to the

contained the four pages.

undermined by the economic Mr Biffen included the CBI superstitions of yesteryearas well as the TUC and the namely that by manipulation, The Government continues attack on "economic bickering" limited public spending in-Plans to include more inraw sectional interests rather and definable economic growth. world of economic alchemy and not the world of our own experience.

Mr Brittan, while calling on industry to support the Government's fight against inflation by limiting pay increases, said much of the responsibility for industry's future lay with local

### **British Telecom** unions combine

BRITISH TELECOM'S six main trade unions agreed yesterday on a concerted campaign to fight government plans to sell half

The six unions represent almost all of BT's 250,000 munications Act.

Mr Bryan Stanley, chairman of the British Telecommunications Union Committeerepresenting the six unionspowerful Post Office Engineering Union, warned they might use industrial action to prevent the

sale of shares. The union committee com-prises the Post Office Engineertoday involved a high risk of

ignores the reports of the Government's Advisory Commiting Union, the Union of Com-munication Workers, the Society tee on Asbestes and other of Post Office Executives, the independent authorities, the most recent of which was pub-Communication Managers Association, the Society of Civil and Eshed in the British Journal of Public Servants, and the Civil Industrial Medicine last week." and Public Services Association.

### to fight sale By Jason Crisp

the corporation to the private

employees. Their opposition to the sale of shares in BT appears to be considerably stronger than the rather token objections to the reduction in monopoly powers contained in last year's British Telecom-

and general secretary of the

### **Steel castings companies** near agreement on cuts

chant bank, expects to resolve rationalisation plan for the UK remained open. steel castings industry within

comment on a meeting between bank called as part of the consultative process

The meeting brought agreethere is still a lot of work to be done before a final agreement

The scheme, first mooted last mated 2.000 workers in that the agents may play too November, involves a 25 per Cumbria, South Yorkshire and great a role in the future cent cut in UK castings capacity the West Midlands will benefit.

panies would have to close and the main issues affecting its be compensated by those which

Lazards' new draft includes a proposal relating how much compensation those who close receive to the tonnage transforeign exchange, bringing in trade union officials and the ferred to the remaining found-

• The European Commission yesterday announced a further ment on cuts in the steel cast- £5.7m in grants to help ings industry one step closer but redundant UK steelworkers. The cash will be used to assist those affected by plant closures and modernisation. An esti-

### **Cornish** tin mine purchase agreed

By George Milling-Stanley

CHARTER CONSOLIDATED the London mining and indus-trial group, has reached agree-ment to buy the 65.24 per cent stake in the Cornish tin mining company, South Crofty, held by Saint Piran. Once the deal is complete, Charter will make an offer for the outstanding minority. The terms have not been dis-

closed, but Charter said yesterday that the agreement was subject to a number of conditions. These were not spelt out, although they presumably include the removal of court order against Saint Piran and its parent company, Gasco Investments, both controlled by Mr Jim Raper, concerning the disposal of the Cornish com-

pany.
Charter said it had been told that the offer, unlike the group's fiercely contested bid for the

#### More UK news on Page 17

Scottish mining machinery manufacturer, Anderson Strathclyde, would not be referred to the Monopolies Commission.

South Crofty yesterday re-ported a pre-tax loss of £275,000 for the year to March 31, com-pared with a deficit of £166,000 the year before. There will again be no dividend and South Crofty has made no distribution since the 1p paid for the year to March 1980.

March 1980.

Mr Anthony Owston, executive director in charge of Charter's mining interests, pointed out that the proposed acquisition was in line with the group's policy of achieving a reasonable balance between UK and overgas operations and between seas operations and between mining and industrial activities

Charter has considerable experience of tin mining through its holdings in Malaysia Mining Corporation and Beralt Tin and Wolfram, and hopes to bring this to bear on what Mr Owston called "the most interesting orebody in England."
The purchase comes at a time of severe recession in the tin

industry, with current prices of about £7,000 not much above South Crofty's estimated breakeven level of between £6,000 and £7,000 per tonne.

Mr Owston pointed out that

this was an excellent time to buy mining interests, because high-quality assets could be obtained for compartively depressed prices.

### **Elections to** Lloyd's new council under way

By John Moore, City Correspondent

THE FIRST open election for a new ruling council for the Lloyd's insurance market is

under way.
Yesterday, for the first time
in Lloyd's 300-year history, the 16,000 members who do not work there were invited to nominate their own candidates for places on the counicl.

The ruling council-created by the Lloyd's Act of Parliament 1982 to improve the market's self-regulation—will be composed of 16 members of Lloyd's underwriters, agents or brokers, and eight members who do not pledge their wealth to allow the market to function.

outsiders, who will be expected to have no connection with loyd's, to sit on the council. The working members of the market will be elected by other working members and the external members — those who do not work in the market—will

be elected by other external members. Separate electorates will be maintained so that one category of member will not be allowed to vote for the other. This is the first time that external members will have had a recognised statutory right to participate in the government of

The election is likely to be keenly fought. Already more than 200 external members of in a seat on the council. Lloyd's is worried that too many may come forward for the eight

At the same time the Association of External Members of loyd's, headed by Lady Janet Middleton, is concerned that the elections could be easily rigged. Lady Middleton argues that the larger underwritin gagent, looking after the affairs of many members of Lloyd's, could pack the new council with its own nominees from the ranks of the external membership.

"They may be agents' stooges," she said. "We want representatives who are going to be unbiased by other sources." . The bulk of the total—566,700, The number of candidates or 52.9 per cent—are aged 25 from any one agenscy group is not limited and there are fears that the agents may play too government of the council.

# Bifu to black Saturday work at Barclays

BY BRIAN GROOM, LABOUR STAFF

Finance Union yesterday called on its 15,000 members at Barclays Bank to take industrial action over the reintroduction of Saturday opening.

They will be told to black Saturday-related work during the week. The action will begin on August 13, the day before the first 34 branches are due to open on a Saturday, and will last indefinitely.

Yesterday's decision was taken by the union's national executive committee after hearing the results of a ballot of Barclays members, in which 57.96 per cent of those voting back the action.

This was in sharp contrast to a ballot of the larger, non-TUCa ballot of the larger, non-TUC-for affiliated Barclays Group Staff £10. Union, which has 35.000 Somembers among the bank's have 70.000 UK staff. That resulted open in a four-to-one rejection of a different form of industrial

It is very unlikely that Bifu could halt the Barclays plan on its own, being the smaller union. But blacking Saturday work is the only action which the bank feared could thwart its plan to open a possible 460 societ branches on Saturday mornings ment from this autumn. A lot will tages.

THE Banking, Insurance and depend both on Bifu members' response and on whether BGSU members refuse to handle work blacked by the rival union. A detailed list of work to be blacked has not yet been drawn up, but it will include refusal to prepare cash for Saturdays or to handle cheques and vouchers. A number of the services Barclays hopes to pro-

> Mr Leif Mills, Bifu general secretary, said he hoped the bank would negotiate on the union's alternative proposal of six-day opening based on a fourday week for staff. Currently the bank is merely asking them to volunteer for extra work, for payments between £24 and

vide rely on filling in forms on Saturdays and processing them

So far more than 12,000 staff have volunteered, enough to open more than 400 branches. Bifu fears that Barclays will not he able to sustain the level of volunteers and will end up

introducing compulsion. The union also believes the bank will not find the venture commercially worthwhile and that the correct way to fight competition from building societies is to press the Government to remove their tax advan-

### NHS unions angry at pay advertisements

BY IVO DAWNAY, LABOUR STAFF

ADVERTISEMENTS placed by the Department of Health and Social Security in national newspapers and nursing magazines yesterday has provoked a storm of protest from NHS unions. The advertisements, which The advertisements, which claimed to show the effects on average earnings of the Government's 7.5 per cent and 6 per cent offers to nurses and ancillary staff, were described by the TUC as "grossly distorted."

The advertisements, which is averaged to show the first and the first are also attacked.

torted."
The figures were also attacked by the two main health service unions—the National Union of Public Employees and the Confederation of Health Service Employees.
Nupe said it would be taking up the £35,000 campaign with the Public Accounts Committee as a waste of public funds. Cohse said it had referred the matter to the Advertising

Glasgow and Leicester were reported to have taken strike action in protest at the Government's claims.
The DHSS insisted last night

that the figures were accurate and that the advertisements were necessary to counter misleading union and press reports on the value of the pay offers. An earlier attempt to include details of the pay rises in workers' wage packets had been thwarted in some areas by unions "blacking" the move, the department said.

Examples of the value of the offers, published by the DHSS, show maximum gross average weekly pay for staff nurses at #131 with a minimum of £107. Mr Bob Jones, a Nupe national officer, said all the figures were "most misleading." matter to the Advertising Standards Authority.

The ASA said the notices were "political" and were outside the scope of its code.

Health service workers at several hospitals in Edinburgh, throughout the year, he said.

cent, reducing the overall

value of the increase to 5.6

Police pension arrange-

ments, like those of the

armed forces, now take account of the fact that the

pensions payable are index-

linked to rise with inflation.

over police pensions will

level of civil servants' con-tributions to their pensions

index-linking—at 8.5 per cent, despite opposition to this

figure from the civil service

increase pressure for a rise in contributions under those

pension arrangements in the

public sector which don ot

take full account of index-

linking. These include pen-sions in the health service,

for teachers, and in local government, where contribu-

However, it could also

-which also take account of

One effect of the decision

### Police win 10.3% rise but pension contributions up

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE GOVERNMENT yesterday agreed to a pay increase of 10.3 per cent for Britain's 118,000 police officers, but also decided to impose the full 4 percentage point in-crease in pension contribu-tions which will reduce the value of the award to 5.8 per

The award is one of the highest so far in the public sector in the current round. The Government's speedy acceptance of it, the day after it was put forward by the Police Negotiating Board, is a clear indication of the value it places on the police

However, police representatives yesterday failed to persuade Mr William White-law, Home Secretary, that the Home Office should ignore the board's disputed recommenda-tion that pension contributions should be sharply increased. Instead, the Home Office

said male police pension con-tributions would rise from 7

#### tions are 5-6 per cent. Steelmen to Long-term **jobless** now 1.07m

THE GOVERNMENT yesterday announced detailed figures on the current number of the longterm unemployed, showing that a total of 1,070,500 people have now been out of work for more

The Department of Employment acknowledged last month. when it announced the latest unadjusted unemployment total of 3,190.621, that the number of long-term unemployed had for the first time passed im,

The quarterly unemployment duration figures, specially released yesterday, show that, of the long-term unemployed, \$48,400 are men and 222,100

women. The bulk of the total-566,700, to 54. However, the increasing problem of young people out of work for long periods is high-

### seek miners' aid on ovens

By Brian Groom, Labour Staff

THE MAIN steel union is to ask the National Union of Mineworkers to consider joint action against closure of British Steel Corporation's coke-ovens at

Hartlepool, Cleveland. Mr Bill Sirs, general secretary of the Iron and Steel Trades Confederation, yesterday failed to persuade BSC to withdraw its plan to close the ovens on September 25 with the loss of

322 jobs. He is particularly angry that coke imports from Japan will continue while Hartlepool ovens close. Mr Sirs, born in Hartlepool, believes the issue is akin Conveyor replacement.

Department and hopes miners, linked with steel and rail workers in the "Triple workers in the "Triple Alliance," will agree to moves lighted by the 278,800, or 26 which could include a joint per cent, who are below 25. lobby or industrial action.

He will appeal to the Industry

#### Cambridge to curb language schools BY MICHAEL DIXON, EDUCATION CORRESPONDENT

CURBS ON private enterprise schools eatering mainly for to get out of hand," said Language Course Organisations schools extering mainly to a conscillor Peter Wright, chair and the Association of Recog-foreigners are being planned man of the Cambridge nised English Language Schools by Cambridge Council, although their students spent £13m in

the city last year. The council said yesterday of the permanent profitthat since 1972 the number of dependent colleges in the area man of FELCO, said that that since 1972 the number of unless the expansion is private schools teaching English private schools selling tuition in English language, academic subjects for university entrance and secretarial skills had risen English for foreigners run

from 19 to 57. last year was higher than that of Cambridge University, which The move partly reflects has strongly opposed the cuts resentment by local residents at has strongly opposed the cuts resentment by local residents at courses run in Britain by has its intake of overseas noise, overcrowding in public foreign - based organisations students resulting from the places and traffic congestion Government's imposition of said to be generated by the influx of private colleges.

"The business is threatening

environment committee. The council wants to ban any increase in the number or size the plan is made in October. specifically for the use of local

residents. Holiday-season courses in temporarily in church halls and Their total of 15,000 students similar venues should also be more tightly controlled, it says.

The Federation of English are to submit comments to the council before a decision on

Mr Brian Heap, deputy chairwere an important source of total fees of about £200m a year. He said the schools already faced unfair competition because they were required to pay 15 per cent VAT which put them at a disadvantage to

which as educational institu-

tions, were exempt from the

#### BY MARK WEBSTER LAZARD BROTHERS, the mer- to 150,000 tonnes. Some com-

two to three weeks. Lazards yesterday refused to

is reached.

That was intensified by poor results from Reed, a company been level pegging with Lloyds, which was regarded by the mar- but on Thursday it announced

Although the authorities seem to be ansling for another cut in in a performance more on a par bank base rates, some softness with the Midland than the other in sterling at the end of the two, week pointed to the limitations A on a purely domestic policy for can be singled out immediately interest rates. Gill edged, which in the shape of a trading loss on a purely domestic policy for peaked on Thursday morning. had been dracging equities in their wake through the summer. Both are now looking as if the bulk of this turnround

#### Barclays' blob

Barclays last week produced the major upset of the interim banking figures season. The general level of clearing bank profits had emerged rather elow enalysts forecasts, with higher provisions than expected and a rather greater squeeze on margins as the level of current accounts have stagnated.

But until Barclays' announcethe traditional batting order had been maintained. out in front, followed by NatWest, with another

F.T. Govt. Secs. Index

F.T. Gold Mines Index

E.T. Ind. Ord. Index

Borthwick (Thomas)

Intercurope Technology

Nottingham Planufacturing

Barclays Bank

Sibby (J.)

Blue Circle

Cullen's A

Brady Inds. A

Phoenix Timber

Renk Organisation

Standard Telephones

Turner and Newall

Wagon Industrial

Reardon Smith A

Reed Int.

Brotherhood (P.)

MARKET HIGHLIGHTS OF THE WEEK

Price

y'day

548.8

445

J82

178

128

268

34

Change

on week

<del>- 7</del>3

+12.0

-20

-38

+47

-- 15

+ 19

-14

÷ 2

-32

-10

+11

+ 0.32

#### LONDON

ONLOOKER

disappointing set of figures from

In recent years Barclays has STC tripwire ket as having solved most of pre-tax profits—at £236.5m—its problems. profits—at £236.5m—about a sixth below the fevel in the previous two halves, to put

> A major part of the shortfall in the US of £23.5m compared with a profit of £24.6m in the preceding six months. It looks has been caused by the need to make substantial provisions against loans out to three unnamed industrial customers. So the charge for bad and same period last year-in spite

general provisions. Stripping out the provisions, been dull by comparison with 66p on the day, to 575p. Lloyds, although the domestic business seems to have been resilient.

But Barclays is now pursuing a markedly more cautious ap-

1982

High

73.15

594.0

202.0

425

305

550

93

207

192

200

135

330

108

† Based on placing price

1982

61.89

518.1

181.2

2061

426

52

163

160

125

118

240

430

32

45

Low

proach to lending than Lloyds, argued that the comparison and advances, both domestic and was over-harsh. Thus R&D strategy is the more correct in well determine the relative share And the

Only a week ago, STC was a remium share even in the hyper-fashionable electronics sector. Forecasts then current for the remainder, of 1982though generously projecting a 30 per cent rise in pre-tax profits to around £65m—made STC seem expensive by comparison with such highly rated per- year or two, formers as Racal, GEC and At least or (trading on about 20 times prospective fully-taxed earnings). By and large, the market was after a £30m profit

In the circumstances, any suggestion of frailty in Monday's figures was bound to make a doubtful debts increased to bole in the share price. To £115.4m—double the level of the advance pre-tax profits be a mere 38 per cent to £26.4m of the elimination of £22m of might possibly have been general provisions.

might possibly have been alright; to show a £4.4m fall in the trading surplus clearly Barclays' performance has still was not. The shares dropped

> Comparisons with the previous year, however, were distorted by swings in provisions and deferred profits. Particularly at the trading level, it could be

Cheaper money trends

Firmer gold price

Cement prices pegged

Agreed bid from Tarmac

Disappojating interim figures

Int. profits below expectations

Revived bid rumours

Successful USM debut

Sold again

No support

Annual résults

Analysts' meeting

Speculative demand

Poor first-quarter profits

Adverse rumours persist

Disappointing interim figures

Better-than-expected results

Worries about industrial outlook

Disappointing interim results

Disappointing interim figures

international, have grown at a spending, which rose by 54mconsiderably slower rate. Which mainly on fibre optics for underwater applications - will be the current market climate may loaded against the first half. replacement of price movements of these two shorter-term marine cable contracts by the large Ancan order -for which billing begins only in the second half-has temporazily depressed income from

> In the mainstream telecommunications business, sales volume to British Telecom has been moving ahead, subject to a squeeze on prices. STC appears much less sanguine in this field than some of its rivals about profits growth over the next

cable laying

At least pre-tax profits in the curernt half should equal those of 1981, despite the £13m tranch deferred profits which came in them. Component manufacture and distribution are turning round after rationalisation and the already minimal interest charge should be falling further. So £60m for the year still seems within reach.

Of course the shares railied on Tuesday. Such a striking drop was bound to provoke some buying, and in a narrow market there 75 per cent of the shares are still held by ITTjobbers had to protect themselves by lifting prices sharply for a few hours. By the end of the week, though, STC shares stood exactly 100p lower than they began it.

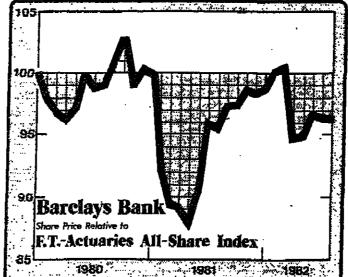
#### Half a Hoover . . .

out of recognition over the past two years. The UK workforce has been roughly halved, to a present level of just over 6,000, the Perivale factory has been closed and new products introduced to challenge the cheaper European competition. But none of this has yet restored Hoover to anything approaching

Losses in the three months to June totalled £2.6m before tax. higher than the first quarter deficit and not much different from the £2.8m Hoover lost in the same period of 1981. The European operations are now recovering and re-organisation costs are falling steeply so the underlying trading picture in the UK remains very grim. The domestic market for both washing machines and vacuum cleaners will be probably down by 100,000 units or more this year, leaving Hoover unable to push through increases in sell-

Hoover has changed almost

The company is pinning its



hopes on a new range of products, some of which are al- board in the UK showing a deready selling well in France and cline towards the end of the on further cost efficiencies re- period, any improvements were sulting from the transfer of Perivale's production capacity to Cambuslang. The move has far been blighted by industrial disputes but, with a wage freeze now agreed. Hoover must be hoping to push towards break-even by the final quarter. The group's balance sheet was ungeared at the end of 1979 but net debts must by now be approaching 50 per cent of shareholders funds. The "A" shares fell a further 5p to 80p after the figures were an-

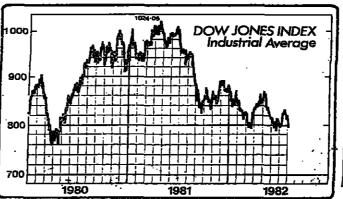
#### Reed revised

Before Reed International unrolled its first quarter figures the market, while not looking for any improvement over the comparable period's £23.1m pre-tax profits, was certainly not expecting anything significantly below £20m. Yet on Thursday Reed announced pre-lax profits for the April-June period of only £16.4m, throwing the shares back 38p on the day to 270p. Previous forecasts that Reed would make £100m pre-tax this year have been hastily re-vised.

With demand across the result of cost cutting exercises, and this was particularly true of the decorative division. In packaging too, it was a case of running up the down escalator, as capacity reductions were answered by falling sales Recessionary conditions out-

side the UK also took their toll. The Dutch sanitaryware business only managed to break even, after recording a substantial profit in the comparable period. The North American decorative products division went one worse, and dived into losses, while the Canadian newsprint operation is in the grip of cyclical downturn.

At IPC advertising sales and circulation seem to have stabi-lised, and Reed now feels the time is right to embark on a £4m promotional campaign on a relaunch of Woman's Realm and other titles in the autumn. But Mirror Group Newspapers made profits only for the beneficiaries of its bingo competitions a 2p cover price increase on the Mirror coming too recently to benefit these figures.



### Reagan tarnished

#### **NEW YORK**

RICHARD LAMBERT

IT WASN'T meant to work out this way. Since the end of June, the yield on three-month U.S. Treasury Bills has fallen by the best part of 3; points. That — to judge by everything the pundits had been saying earlier in the year — should have triggered off a major surge in share prices.

But nothing of the sort has happened. The Dow Jones industrial average lurched higher in mid-July, but never got close to its May peak. It rallied again last Monday, on the back of a further fall in short-term interest rates. But as soon as cracked. The Dow prices plunged by more than 26 points between Tuesday and Thursday, taking the average to below its end-June level. Two other important yardsticks, the New York Stock Exchange Compo-site Index and the Standard and Poor's 500, ended Thursday at new low point for 1982.

Falls of that scale spell demoralisation on Wall Street, where the bears have latched on to two related worries. One to do with the weak state the economy. The other is growing concern about the financial and economic misnanagement of the Reagan Administration.

This week has brought fresh by a modest uptick in gross to be extremely frail. Motor car sales in July were very poor, this week, and three of the nation's biggest One was retailers reported this week that their July sales were actually lower than in 1981. Figures for new factory orders continue to fall, and inventories are still

And what are the politicians doing? Making a song and dance about an amendment to the Constitution which will, Canute like, magically balance future budgets. Offering rosy economic forecasts which they themselves admit are worthless. Playing party political games in the Budget debate, which have seriously threatened the chances of pulling off the badly needed

In the process of all this the reputation of President Reagan has been seriously tarnished in the financial community. An editorial in yesterday's Wall

Street Journal reflected this new mood. The ability to take a stand on principle, it said, had always bean one of the President's most attractive features— but appeared to have been lost in the pressures for day-to-day compromise. It forecast that the Administration would have to repeal, defer or dilute the third year of its tax cut programme in order to get the Budget through.

Carlo Marie Sala

"The transformation of... Ronald Reagan will be complete," the Journal concluded. ...

On Wall Street, this attitude has been accurately reflected in the way that the yield curve has, changed in recent weeks. While three month bili rates bave fallen from well over 13 per cent to under 10 per cent since . the end of June, the fall in the one year rate has been much yields stopped falling, share more modest—less than two prices cracked. The Dow points, to a little over 11 per cent. And yields on long term bonds remain stubbornly high. -around 13½ per cent for the Bellwether 2011 issue. Corporate bond yields have declined even less, reflecting quality considerations. quality considerations. They remain close to the level of a year ago—when three-mouth : Treasury Bills were yielding around six points more than they are at present.

> This seems to indicate that investors are not convinced that the fall in short term rates can be sustained and are worried too that inflation has not been cured on a long term basis. In addition, companies are

still reporting bleak profit evidence that the long awaited figures for the second quarter business recovery — signailed of 1982—with net income falling by roughly a fifth on national product during the average. And there has also second quarter — is turning out been a number of specific nasties to upset equity investors

One was Eli Lilly's decision to pull its anti-arthritis drug off the market in the U.S. which followed immediately on the British Government's imposition of a 90-day ban on sales of the drug in the UK.

Manville Corporation another company with a big product problem. It omitted its quarterly dividend this week, and admitted that health damage claims related to asbestos-of which it is the free world's largest producer -could seriously threaten its financial strength.

| MONDAY    | 822_11 | +13.51         |
|-----------|--------|----------------|
| TUESDAY   | 816.40 | <b>– 5.71</b>  |
| WEDNESDAY | 803.46 | 12 <u>.9</u> 4 |
| THURSDAY  | 795.85 | <b>— 7.6</b> 3 |
|           |        |                |

# Just another of those days

I SAW a cartoon the other day, depicting a couple of Australian miners sitting on a hill-side with one of them reading most of its uranium from the first quarter of this year.

An increase of 6 cents in the side with one of them reading most of its uranium from the first quarter of this year. about the huge copper-uranium. Rio Tinto-Zinc group's politic- This, however, was a "one-off" rold ore deposit outlined by ally controversial Rossing mine deal and no further uranium trelia at Roxby Downs. Said the other: " It looks like being a heautiful day-now watch some politician come along and stuff

Sure enough, the Australian Labor Party, which is opposed to new praging mines, warned investors that if it was returned to newer it would yeto the opening of such mines.

The comment was prompted by the final granting of Federal Government approval for the big Jabiluka uranium venture in the Northern Territory of Pancontinental (65 per cent) and Getty Oil (35 per cent).

They've been at it again this On Monday it was claimed that a leaked confiden- an average grade of 3.2 grammes tial report by the Secretary of the Northern Territorial Department of Mines and Energy suggested that projections on Jabiluka's uranium oxide sales prospects — an annual sales, fact this about half the tonnage potential of A\$300m (£170m) is thought to be amenable to has been mooled—were optimistic to say the least.

It was pointed out that the Australian Government requires uranium export sales to be priced at a minimum of \$30 per pound whereas current spot prices are several dollars below this in a market which looks like remaining weak for several years to come.

Jabiluka has no export contracts at the moment because the partners were unable to arrange any before the granting of Government approval for the mining project. But this does not mean that Pancontinental was unable to do any talking on the subject.

Mr Tony Grey, chairman of Pancontinental has, not surprisingly, made a few scathing comments on the leaked report. He maintains his confidence in Jahiluka's sales prospects. pointing out that the mine is in a position to offer long term security of supply of this strategic material. While that does not make

Jabiluka unique, it is reasonable to assume that potential long-term buyers of uranium might be prepared to pay a few dollars over the odds to ensure security of supplies than scratch about for cheaper offers in an uncertain spot

Significantly, perhaps, Pancontinental is much of its marketing effort sterling. Copper sales have also on Europe rather than the risen by 2,562 tonnes to 60,037 countries of the Pacific rim. ountries of the Pacific rim. tonnes.

Inevitably, this has raised On top of this Palabora has the possibility that the com, had a bonus in the shape of a

At least the politicians seem

to have no rooted objection to the mining of gold which, in Australia, is given tax-free the latest progress made at its Paddington gold prospect, 34 kilometres north of Kalgoorlie.

#### MINING

KENNETH MARSTON

It is now reckoned to contain some 5.3m tonnes of ore with gold per tonne and there is the notential for more ore at depth. The grade is on the modest side. of course, but it could still be very profitable in view of the low-cost open pit mining methods.

#### Copper winner

"Now here's a funny thing." as someone used to say, and it concerns copper about which there is not much funny these days. Because of the weakness of the metal price copper mines throughout the world are either closing down or struggling along at a loss.

But not the Rio Tinto-Zinc group's Palabora operation in South Africa. Its metal grades are low, but its costs are lower and its efficiency rating is high.
This week Palabora has
reported an increase in its net

profit for the first half of 1982. At R15.2m (£7.6m) it compares with R9m in the same period of 1981 when the year's total came out at R21.5m.

Shareholders get a second quarterly dividend of 10 cents (āp) which follows the first interim of 10 cents. Last year two payments each of 10 cents were followed by a third of 121 cents and a final of 174 cents. Palabora sells its copper on

the basis of London Metal Exchange prices which during the latest half year averaged £832 per tonne compared with £819 in the same period of 1981. Furthermore, the weakness of the South African rand against sterling has given the company concentrating more rands on conversion from

of this year.

So if there is no further improvement in copper prices. Palabora's results for the second status. So Pancontinental can at half will not be as good as those least draw some comfort from just announced. Even so, the mine is still running well above the breadline which is something of an achievement these

> On the other side of the coin, two of South Africa's smaller mining investment companies with major holdings in gold shares are finding the going more difficult. Free State Development and

Investment, or "Freddies" as it is better known, has warned that unless there is a rapid pickup in metal prices a reduction in dividend for the current year to next June must be expected.

The General Mining . Union Corporation group's Sentrust Holdings just about maintained its dividend income in the past year to June 30 but its revenue from sharedealings fell away in

An increase of 6 cents in the interim dividend has been lost in a reduced final to leave an unchanged total for the year of 94 cents. This comes out of earnings of 129 cents per share which provide a cushion for any fall in the current year's dis-

Final, stockbrokers Laing and Cruickshank have produced a study of De Beers Consolidated lines, the world diamond giant hich became the most unfashionable share in markets earlier this year following the shock of tis dividend cut. At the time of the news the price dropped 48p to 244p and subsequently drifted down to 165p by mid-June.

Since then the price has made a good recovery to around 242p but Laing and Cruickshank still rate De Beers as a "buy." They believe that while the diamond market is not yet out of the wood, each of De Beers' three major interests—diamond mining, diamond marketing and the important investment portfolio-could on its own justify the current share price.

the open-pit copper mine.

# A daughter's maintenance

My 18-year-old daughter, from my previous marriage, has applied for a university place. Will I have to continue to pay maintenance in respect of my daughter to my ex-wife throughout the higher education therefore being untaxable? course? If my daughter receives a mandatory grant

from the local education authority then any maintenance that I pay to my ex-wife in respect of my daughter should surely cease? Your liability to maintain your

daughter can continue during her higher education. If an order is continued during that time it will doubtless take into account the position as to any mandatory grant. You can ask the court to direct that any payments of maintenance for your daughter should be made direct to her.

#### An untaxable gain

We are in the position of having received a lump sum as part of our pension payment. We have invested it in Local Authority Bonds and sold them before the interest was paid on two occasions, thereby not paying tax. However, we are unsure of ourselves. If we were wrong and the Inspector suddenly claimed a back log, it would be unpleasant. On the other hand, if it is perfectly legal, we do not wish to pay tax unnecessarily. Our capital gain nowhere reaches the limit of £5,000, or of the

we are certainly not in the higher tax bracket. Please can you tell us whether we can continue to do this on this basis of a capital gain, and accrued interests were to be added to your actual taxable income, you would still be liable to tax only at the basic rate, then you have nothing to worry about. If you are still unsure, you may like to come back to us with precise facts and figures.

#### Collapse of a One night in February a 15ft

section of my garden wall collapsed into a neighbour's garden leaving a further section of wall leaning hadly. A builder inspected the damage and recommended that in all 48ft of wall be rebuilt at a cost of approximately £1.400. I contacted my insurers and in due course a firm of Loss Adjusters inspected the wall but opined that the insurers would not meet my claim as there was no evidence it had occurred as a result of storm damage sustained on the night in question. The Loss Adjuster felt that the damage had occurred as a result of gradual deterioration and indeed I admit that the wall is a good age and that there are some adjacent trees whose roots could have undermined the wall. The Loss Adjuster

advised the insurers accordingly and suggested that they might consider making a "goodwill' payment of £500 but they declined. I would argue that the leaning of the wall that had become evident prior to its part by last winter's adverse weather and not by a process of gradual deterioration. In your opinion does the damage have to be proved to be the result of a single storm or can it be the result of a number of storms over a short period? Is it worthwhile my pursuing the matter?

lish a claim if you had evidence that the sole or main cause of the collapse was a series of storms. From your description, however, it seems unlikely that you would be able to prove that, as opposed to making an enlightened guess as to the causation. As the condition of the wall is against you, we doubt if it would be worth pursuing the matter beyond pressing the insurers to reconsider the loss adjuster's suggestion.

It would be possible to estab-

#### Selling shorts cum dividend

Could you please advise me, including reference to any relevant case law, whether the accrued interest arising on the sale of short dated gilt-edged securities "cum dividend" is liable to basic rate income

No; the interest adjustments

March 13 1982 under non-resident's tax exemption in relation to the extra statutory concessions mentioned therein. I returned from abroad to take up residence in the UK on October 30 1989. Included in my jucome at the time was some interest from London hank deposits, as to which I had received a letter from my solicitors immediately before my return, enclosing a cheque for bank interest during September, saying, " As you are still ordinarily resident outside of the UK you should not be liable for UK income tax on this interest which is paid gross."

I refer to your reply of

tax on all other income received before October 30 1980 but not on the bank interest. Could you please comment? Your solicitor's letter appears

Subsequently, I was called on

by the Revenue to declare my

world-wide income as from

April 6 1980 and received an

assessment exempting me from

to have been a little misleading. unfortunately. Concession B13 was revised in 1979 and leaflet IRI (Supplement) (1979), which was published in May 1980, made it clear that the concession does not apply to interest received in the year of arrival in (or departure from) the UK. The revised text of the concession is as follows:

B13. Untaxed interest paid to non-residents.

Where for any year of assessment, for the whole of which he is regarded being not in the United Kingdom, a per-son receives (eg bank interest) without deduction of income tax and is neither chargeable in the name of the agent under Section 78, Taxes Management Act 1970, nor has branch in this country control of the interest, no action is taken to pursue his liability to income tax except so far as it can be recovered by set-off in a claim to relief the UK).

Non-resident's tax exemption (eg under Section 27 of the Income and Corporation Taxes Act 1970) in respect of taxed income from United Kingdom sources. This concession does not apply to the corporation tax chargeable on Kingdom branch or agency of she is a resident alien (married a non-resident company.

> aware of the crucial change in statutory concession B13. the wording of B13.

tell us where you were resident before your return to the UK in October 1980. It may be that the double taxation agreement with the country in question (if there is one) entitles you to which has the management or felief from UK tax on either your UK interest or your UK pension, or both, for the period up to your departure from that country (to resume residence in All inquiries will be answered by

#### **FINANCE AND** THE FAMILY

BY OUR LEGAL STAFF

shown on contract notes for short-dated gilts are merely an element in the sale (or purchase) consideration, in accordance with the rules of the Stock Exchange.

This point is well established (and has been mentioned in our columns from time to time), so you should not have any problems with your tax inspector. If by chance you do. the simplest solution is to ask him to seek the guidance of his superiors.

#### NSB interest and U.S. resident

I have a daughter who is married to an American and is now domiciled in America. She has an account with the Post Office, an investment account, which is producing interest of approximately £40

I seem to remember that some

time ago, your column printed

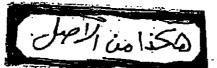
a reply to a query as to whether such interest is liable to British income tax. As far as I can recall although the interest is strictly speaking liable to tax you said it was not the practice of the Inland Revenue to collect it. Could you let me know whether this still applies? My daughter is anxious to know whether the interest is liable to tax as the decision might influence her in deciding whether to leave the money with the Post

From what you say, your daughter's NSB interest falls within the net of the U.S. the income of the United Internal Revenue Service, since to a resident citizen). That Although the publication of the being so, it is excluded from 1979 supplement to booklet IRI the UK Inland Revenue's not by (1976) was announced in an article 11(2) of the U.S.-UK Inland Revenue Press release double taxation convention of dated May 2 1980, it looks as December 31 1975, and there is though your solicitors were not no need to reply on extra-

You may be confusing domi-It is a pty that you did not cile and residence (which are quite distinct in the field of taxation in the UK), but this does not affect our reply as far as we can tell.

> No legal responsibility can accepted by the Financial Times for the answers given in these columns.

·post as soon as passible. ..



Financial Times Saturday August 7 1982

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30

At Crown Life, we have long been confident about one thing. By 1985, we are going to be a leader in the financial services industry.

In the past, this confidence of ours has not been universally shared. But as our life and pensions competitors have watched our gross UK premium income grow at a rate of over 80% per annum, the Doubting Thomases have been stilled, one by one.

#### IDEAS, IDEAS, IDEAS.

Crown Life's three main characteristics are plentiful new ideas, backed by excellent service and astute investment management.

In life assurance and pensions, we have established a wide reputation for the development of new ideas. Ideas which can be spectacular, as when we recently launched our personal pension plan for individuals and groups. It broke new ground where others are still seeking to follow.

But we're happy to admit that we do not have a monopoly in good ideas. Which is why our competitors will recognise improved forms of their own best ideas incorporated into our wide range of investment, life assurance and pension plans.

As for administration, the priority we give to efficient and effective service can be judged by the fact that we have our own high technology company—Crown Computer Services Ltd. A company which acts for a wide range of financial institutions at home and abroad as well as for the Crown Life Assurance Group.

And when it comes to investment management we take the view that there is no substitute for having all of our clients' funds looked after inhouse, by our own team of fund managers. A view which is confirmed by our investment performance record.

But what of the future?

ADD £12MILLION OF NEW CAPITAL.

To finance the next phase of our planned growth, we have just increased our issued capital by £12,000,000.

A substantial proportion of that new money comes from leading UK financial institutions which share our confidence in the continuing strong growth of the Crown Life Assurance Group.

The new capital will be used in the further development of our range of financial products and services. With the emphasis, as always, on precisely meeting our clients' needs, and offering excellent value for money.

We intend to keep our service a byword, the quality of our investment management a standard for others.

And we also intend to continue surprising the market with new ideas which delight our clients and cause consternation to our competitors.

FUTURE GROWTH PLANS.

Nobody who has read our current 5 year plan has the

slightest doubt that Crown Life will succeed in becoming a market leader.

We're planning to launch a range of authorised unit trusts. A logical move in view of our fund management expertise.

We're also going into medical insurance.

There aren't too many contenders in this field, and we feel they could do with some healthy competition.

And in the coming months you can be sure our range of products in the areas of linked life assurance and pensions will be further extended and improved.

These moves will, of course, be sweet music to those who have accepted our invitation to do business together.

Whether you're a prospective client, broker, or employee, it's an invitation which remains very much open.

For further details, please get in touch.



Crown Life Assurance Group
Crown Life House, Woking, Surrey, GU21 1XW
Telephone: (04862) 5033

A MEMBER OF THE BRITISH INSURANCE ASSOCIATION.

# THEY YAWNED WHEN WE SAT DOWN AT THE PIANO, BUT WHEN WE STARTED TO PLAY



The Crown Life Assurance Group is a UK registered group of companies in the financial services business, including life assurance, pensions, investment services and computer services.

Inevitabl

ie possib

### YOUR SAVINGS AND INVESTMENTS

Making the most of the Stock Exchange: Charles Batchelor gives a guide to investors

## How to keep your options open

TRADED OPTIONS came to while those which carry the London just over four years right to sell the shares are ago but have failed to catch called "puts." on to the extent their supporters first hoped. The jargon of the new market put off some potential investors while others Options on Vaal Reefs, excepwere discouraged by the conflicting advice on the oppor- While the contract is the tunities and risks involved.

Fears that options amounted than a regular investment have meant that many stockbrokers will not touch them. Stock Exchange efforts to give options a more respectable image may have convinced some people that anything so worthy and dull could not be an attractive

certain image it may now be options as at least one part of your investment strategy. The given a choice of prices at which he can exercise his down, options are now available option. This combination allows stockbrokers have gained ext he underlying share price will perience in dealing in them.

an option is. For a fuller description you should turn to one of the sources listed in the box. Much of what follows is own brochures.

An option is a means of If the holder does not exercise his right during the life of the option then it ceases to exist.

right to buy the underlying just before the options expire, shares are known as "calls" At that time:

Now-when

Interest rates

are falling

a Star Extra

ncome Bond

qives you a

RECEIVED BY 7th SEPTEMBER, 1982

A safe, secure income NOW and right through the-

Your investment returned at the end of ten years or

Eagle Star will hold-current advantageous terms for

by 7th September, 1982-regardless of any further fall

The rate of return will depend on your personal

For a free personal illustration complete and post

the coupon but hurry-the Special Offer expires

circumstances-including your age and the

all investments in Star Extra Income Bonds received

on earlier death-in full and free of tax under present

Guarantee 1

Guarantee 2

**Guarantee 3** 

in interest rates in the meantime.

highest rate of tax paid.

for a STAR EXTRA INCOME BOND.

or £5,000 if you require the income payable monthly.

yearly half yearly monthly

Date of birth

I could invest &

I would like the income to be paid

Name of Insurance Broker (if any).

The Stock Exchange deals in contracts which normally represent an option on 1,000 shares. tionally, related to 100 shares. smallest trading unit-fractions of contracts are not dealt-the to a form of gambling rather price of the option, known as the premium, is always quoted on a per share basis.

Traded options have a maximum life of nine months. Expiry dates are arranged at three-monthly intervals giving investors three possible expiry dates to choose from. As one expiry date is reached a new If you were put off by the range of options is automati-conflicting claims and the un-cally created with an expiry range of options is automati-

stocks and a number of him to take a view on whether Let us briefly explain what within what time period.

Let us illustrate this with the case of International Manufacturing (IM), a fictitious comin the Stock used based on the Stock Exchange's Exchange explantory booklets. Assume the investor buys one IM April 330 contract at a price securing the right to buy or of 16p. This will cost him £160 sell something—in this case —16p x 1,000. This gives him shares—at an agreed price and the right to buy 1,000 IM shares within a stated period of time. at 330p each any time up to the expiry date in April.

At the time of the purchase assume that IM's shares stood Options which confer the at 310p but they rise to 370p

IM shares can be sold at 370p But the options give the right to buy at A difference of

Deduct cost of option Profit (excluding commission charges)

But why, you will ask, should I involve myself in the ephemeral world of options when I can buy the shares themselves? Look at another set of fictitious but representative figures.

You buy IM July 300 options for 14p when the share price is 290p. During the life of the option the shares rise to 319p, prompting a rise in the option price to 28p. The shares have risen 10 per cent in value but the option price has risen 100 per cent.

Does this mean that options are a cheap form of investment? Yes, and no. If your view of the share is wrong and the value of the option falls you could lose your entire invest-

On the other hand, unlike an investment in futures, which shares with options the future time element, you will not be called on to increase your deposit, or "margin." when would prices rise. Your investment, and possible loss, is limited to \$1,000." the cost of the premium.

Rather than cheapness, options offer the leverage of a fairly small stake giving access to a sizable investment. Buy an IM option, at 14p, the advice goes, rather than the share at 290p. Put the rest of your funds into gilts and risk only part of your money on the vagaries of the equity market.

How welcome would you be as an investor in options? Charles Williamson of stockrokers Sheppards and Chase reckons £2,000 would be a ensible commitment "though an investor with £1,000 would

If anyone is investing less

YOU MIGHT think, given the

well-known twice daily gold

fixing" price, that wherever

you shop, you would have to

pay the same price for a mint

I called several of the most

prominent names offering their

wares in the "Krugerrand

Directory." The calls were all

made between 11 o'clock and

1 o'clock on August 4, when

according to Teledata, the

10.30 am one onnce krugerrand coin "fixing price" was £211, or to you £242.65 including VAT. The object of the exercise

was to establish what the going

ounce krugerrand or a mint

sovereign immediately, over the

Of the big five clearing banks, NatWest and Barclays figure prominently in the "Krugerrand Directory." If you want

from Barclays then you will have to make your way to its

Marble Arch bureau de change, while at NatWest you must

head for the Overseas Branch

at 27. Old Broad Street.

was if you wanted a one

coins over the counter

gold coin. Wrong.

than £500, the minimum option commission of £10 means he is paying a lot for the privilege," Williamson says.

"Ontions are not for the man in the back of beyond who does not know anything about the stock market. He must be someone who enjoys trading. We don't want the guy who is not prepared to lose anything and who takes his option money from his building society account. If you speculate in any market the odds are against

you," he cautions. David Steen of Jobbers Pinchin Denny and chairman of the Stock Exchange's option committee, says that option investors must not lose sight of the underlying share move-'If a man has no knowledge

of a company's trading history he would be stupid to trade options. He has got to know why he thinks the market is going to get better or why a particular share is undervolued. The size of the investment firm and would depend on the stockbrokers' knowledge of the

investor. In general terms they would not be interested in minimum commitment through someone with much less than the £10 minimum commission

Shopping around for gold

SOME BASIC DEFINITIONS

Call option-confers right to huy underlying shares at a fixed price within set period of time up to nine months. Put option-confers the right to sell shares.

Premium-the price of an Exercise price—the price per share at which the owner of the option may buy

or sell underlying share. Contract-basic unit for dealing in options comprising 1,000 underlying shares (100 in case of Vaal Reefs).

Richard Verin of Scrimgeour. Kemp-Gee thinks investors should expect to commit around £5,000 although options would form only part of their

Mr Verin, an American, helieves options are not as complicated as is often made out. "I learnt to trade options from a book," he says.

Leslie Powell of Vickers da Costa says her firm specifies no would burt at the lower levels.

#### WHERE TO GO FOR MORE INFORMATION

"Introduction to Traded Options" and "Traded Puts" booklets available from Information and Press Department, The Stock Exchange, London, EC2N 1HP. Additional booklets are being prepared.

Three video tapes are also available separately or on one master tape. They may be borrowed free of charge— though a deposit might be required from individuals—or

The Stock Exchange is preparing an autumn programme of option seminars to be held in Lordon and provincial

cities.
"Trading in Options" £10.75 by Geoffrey Chamberlain published by Woodhead Faulkner, 8 Market Passage, Cambridge gives a lucid account. Not all stockbrokers deal in traded options but the Stock Exchange has a list of those

#### Eric Short on further doubts over Signal Life

WHAT IS happening at Signal Life Assurance, the Gibraltan

registered life company? This question must surely be plaguing many investors holding the guaranteed income bonds issued by the company following a letter sent this week by the Hongkong and Shanghai Bank Trustee (Jersey) to certain bondholders.

holders of the Guranteed Gold Income Bond and the Guaranteed Gold Income Special One+ One Year Bond that the Hongtrustees for these bonds, has been concerned about matters relating to these bonds for

Apparently, the trustees have also found a picture of confusion. The letter tells bondholders that it attempted to obtain certain information from Signal and that it was unable to get adequate information from the company. This letter is somewhat vague in its wording, but it appears that the trustee endeavoured to stop any further issues of these bonds, but Signal had not taken any

The contents of this letter are disturbing not only for what it says but for what it does not What matters are the trustee concerned about? What information has it been seeking and why has the information not been forthcoming? Although these bonds guaran-

tee both income payments and capital repayment, the money raised is surface mining of gold in the Yukon. One can visualise all manner of circumstances in such a chain of transactions that could go wrong.

However, the trustees are not prepared to say anything further at this stage. The letter assures bondholders that the trustees will continue to work to protect their interests and will communicate more fully within the next few weeks. The second question likely to

be asked is why have matters got into such a confused state at Signal Life and who is responsible? Mr Patrick Curran. the managing director of Hanover, who was almost entirely responsible for the marketing of these bonds to intermediaries, blames a sustained Press campaign against Signal Life which resulted in company itself being swamped in providing information for the various official

should want more facts than

hodies But

# Question mark over Gibraltar

bedies involved.

The central role must be played by the trustees and the Hongkong and Shanghai Bank, the largest in the Pacific Basin, is well known throughout the world. Its responsibilities as trustees will have been set out in the trust deed.

But the personnel at Jersey have consistently declined to provide any information about the extent of those responsibilities. Mr Derek Harrison: an assistant general manager of the bank based in Hong Kong is now heading the trustee But he assures inquiries. enquirers that the personnel in Jersey are of high calibre.

Nevertheless, in view of the contents of the letter, bondholders are entitled to know why action was not initiated earlier and, even more impor-tant, in the event of financial difficulties would the bank reimburse any pecuniary losses by bondholders?

The Gibraltan authorities cannot escape their responsibilities since it authorised Signal Life to do business.

Gibraltar has ambitions of becoming a major financial centre and has been endeavouring to attract insurance companies to register there by offering tax free investment and relaxed supervision—a feature

of all offshore financial centres. But whereas other centres have been able to attract the offshore operations of major financial institutions, Gibraltar has attracted a variety of lesser known financial operators who wish to take advantage of facilities offered to market their investment products in the UK under a life assurance label, thereby avoiding the super-vision requirements of a direct

approach. The Gibraltan authorities have become very perturbed by the reports in the media of the activities of certain life companies such as Signal Life.

It has stopped the registration of any more insurance companies—there were a few companies awaiting registration before launching their investment products in Britain. Mr Joe Bautista, assistant secretary (finance), said that the whole subject of insurance supervision was being reviewed. Signal Life was being investigated by the authorities and be hoped to issue a statement early next

Then comes the role of the actuary in Signal Life. With bondholders UK life companies, the appointed actuary has a central UK Meanwhile they should role in the financial affairs. In understand and examine the effect, he has to be able to

roles played by the various certify the solvency of the life company at any point of time.

But Mr Alan Thorburn, the actuary involved with Signal Life, points out the requirements of the Gibraltan authorties are very different. How. ever, he is very imprecise in explaining exactly what his responsibilities are, at least to the Press.

Mr Thorburn is a director of the management company which under a service contract prorides all the management services to run Signal Lifeincluding the actuarial requirements. He claims it would be a breach of contract to disclose those functions. Given the known investment circumstances of these bonds, one eminent actuary has said that be cannot see how any actuary could give a certificate of solvency, unless Signal has substantial assets in addition to the £25,000 paid-up capital.

Finally, one comes to the role of the Department of Trade. The department is responsible for protecting the policyholder which it does by first ensuring the financial solvency of life companies and monitoring in the widest sense the advertisements of life companies. Otherwise UK life companies have complete freedom in marketing.

With offshore companies, the Doll's main concern is that it ments that the life company is not authorised in the UK though it does not insist that the actual country of registration is named. And inter-mediaries must disclose any connections with the life com-

But there is no investigation of the offshore life company or the products being marketed. No wonder there is a queue of their Gibraltan life company shells registered.

The DoT claims that it cannot impose conditions on overseas insurance companies selling us the UK while it is strongly supporting freedom of services for insurers in the EEC. The department is considering means of greater control with out restricting this basic freedom and is having informal discussions with the Life Offices Association.

Prof Jim Gower, who is currently considering the whole question of investor protection, has already expressed his con-cern about the lack of control of offshore life company marketing. He may well show the DoT how to carry out its

# BUILDING SOCIETY

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INVESTMENT OPPORTUNITIES

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42 New Broad Street, London EC2

Dominic Lawson

£62.10 for a sovereign.

Among the fraternity of

bullion coin dealers, Spink was

selling a krugerrand for £239.20

and a sovereign for £57.50.

while Baird was at the cheap

end of the range, asking only £238.05 for a krugerrand, but

quoting the same price as Spink

for a sovereign.
The High Street jewellers

might sell you coin pendants or

"krugerrand jewellery," but not mint krugerrands or sovereigns

"an nature." The reason, said an

assistant at one of Ramer's Oxford Street branches is that

'there's no mark up." Barclays

#### UNIT TRUST AND **INSURANCE OFFERS**

Arbuthnot Securities Limited Crown Life Assurance Group Eagle Star Insurance Co. Limited Vanbrugh Life Assurance Limited National Savings

### Brown Shipley's new course

the merchant bankers, launched ' a new unit trust which will invest most of its money in other funds. Brown Shipley Fund is the result of the merger of two of the group's funds, the Unit Fund and the Index Fund.

was, not surprisingly, to match the index but as Brown Shipley admits "it was not very successful because the concept was not really appealing." So the bank decided to amalgamate it with its twelve-year-old Unit Fund. This fund was largely invested in U.K. equities and the bulk of its unitholders were the bank's private clients.

come a discretionary client of a

merchant bank." The minimum

investment in £250. Martin

Trowell, the bank's investment

director, will map out the

Most of the funds will prob-

the trust invests in another Brown Shipley fund. If the

Martin Trowell described the fund's target portfolio: "25 per cent in gilts, direct rather than through a fund; 5 per cent in index-linked stocks: 55 per cent in UK equities; 5 per cent in North American equities through our North American fund and 10 per cent in cash."

ably be invested in the bank's own in-house trusts. Double charging will be avoided when

At Barclays you would have had to fork out £253.17 for your

£62.70 for a sovereign. NatWest was significantly cheaper:

£238.34 for a krugerrand and

It turned out that Barclays

was expensive, rather than that

NatWest was cheap, Standard

Chartered Bank-all of whose 25 UK offices hold krugerrand

stock for immediate sale— quoted £239.20 for a kruger-rand and £58.65 for a sovereign.

one of the five members of the London Gold Market—was near

Johnson Matthey Bankers-

£56.64 for a sovereign.

ounce krugerrand, and

fund decided to invest in trusts run by other management groups then an element of double charging will creep in but Brown Shipley hopes to minimise this by ploughing back the 3 per cent commission given by the other management group into the fund.

# Increase your capital by reducing your CTT burden SPECIAL £1000

Group, are delighted to offer investors with £25,000 or more a unique new combination of investment and taxation benefits:

\*A substantial reduction of the burden of Capital Transfer Tax without loss of income from capital or access to it.

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\*An Accumulating Exemption Trust designed to make full use of annual CTT exemptions and, at the same time, qualify for significant tax relief bonuses.

sums of £55,000 or more, including increased unit allocation and the right to switch between investment funds twice yearly without charge. SEND THE COUPON FOR MORE

IMPESTMENT BONUS FOR INFORMATION IMMEDIATELY To: Vanbrugh Life Assurance Ltd 41/43 Maddox Street, London WIR 9LA Tel: 01-499 4923 Please tell me more about your 1982 VIP Inheritance Teast

ADDRESS,

ه کذامن الاجل

Eagle Star 10-Year Star Extra Income Bond To: Eagle Star Insurance Co. Ltd., Life Dept. (Ref. LC89) Box No. 33, Buth Road, Cheltenham, Glos. GL53 7LQ. The aim of the Index Fund Please send me, without obligation, a free personal illustration Highest tax rate:\_\_\_\_% The minimum investment is £2,500. new fund will be a rather different animal. Brown Shipley describes it as a way for the small investor to "be-

THIS WEEK Brown Shipley, trust's overall strategy.

The expected yield is 6.7 per

Rosemary Burr

# INOW-almonthy income from lational Savings An income that leaves your capital intact

Now, through National Savings you can use your savings to top up your earnings or your pension.

If you've £5,000 or more to invest, the new National Savings Income Bonds will provide you with a regular monthly income, leaving your capital untouched.

The cash value of your investment is

#### Competitive interest rates.

The interest rate will be varied from time to time to keep it competitive.

The bonds currently pay 13½% p.a. and the interest is earned on a day to day basis from the date your payment is received at the Bonds and Stock Office.

This is the income you would get at various levels of investment:

| Amount<br>Invested | Average monthly income (at 13½% p.a.) |
|--------------------|---------------------------------------|
| £5.000             | £56.25                                |
| £25,000            | £281.25                               |
| £60.000            | £675.00                               |

You can have the monthly income paid directly into your bank account, or sent to you by post. The choice is yours.

### £200,000 maximum.

You can buy Income Bonds in multiples of £1,000, with a minimum purchase of £5,000 and a maximum of £200,000.

The high holding level means that the new Bonds can provide a valuable form of income to trusts, registered companies, charities, friendly societies and clubs.

#### Interest paid in full.

Interest is taxable, but no tax is deducted at source.

This is beneficial to organisations and personal savers who are not subject to tax, including children with money held in trust.

#### Repayment.

You will receive the full rate of interest up to the date

of repayment, provided you give six months notice and the Bonds have been held for a year or more at the time repayment is made.

For details of the terms for cashing in at three months notice, and for cashing in during the first year, see paragraph 6 of the prospectus. (The full prospectus is published below.)

### How to invest.

You can buy Income Bonds by completing the coupon and posting it with your cheque, made payable to The Director of Savings' and crossed 'A/C payee', to this address:

The Controller, NSIB, Bonds and Stock Office, Blackpool FY3 9YP.

# Income Bonds

#### **PROSPECTUS**

 The Director of Savings is authorised by the Lords
Commissioners of Her Majesty's Treasury to receive until further notice applications for National Savings Income Bonds ("Bonds"). 2. The Bonds are a Government security, issued under the National Loans Act 1968. They are registered in the National Savings Stock Register and aresubject to the Regulations relating to the National Savings Stock Register for the time being in force, so far as these are applicable. The principal of and interest on the Bonds will be a charge on the National Loans Fund.

#### PURCHASE

3.1 Subject to a minimum initial purchase of £5.000 (see paragraph 4.1) a Bond may be purchased for £1,000 or a multiple of that sum. Payment in full must be made at the time of application. The date of purchase will for all purposes be the date of recept of the remotiance, with a completed application format, or recept of the remotiance, with a completed application format. of recept of the remittance, with a completed application form, at the Bonds and Stock Office, Blackpool, or such other place as the Director of Savings may specify.

3.2 An investment certificate, bearing the date of purchase, will be issued in respect of each purchase.

#### HOLDINGLIMITS

4.1 No person may hold, either solely or Jointy with any other person, less than £5,000 or more than £200,000 of Bonds. Bonds inherited from a deceased holder will not count towards the permitted maximum. Furthermore, Bonds held by a person as trustee will not count towards the maximum which he is permitted to hold withis passonal capacity; nor will Bonds held in test count towards the permitted maximum of a beneficiary's personal holding.

4.2 The Treasury may vary the maximum and minimum hole limits from time to time, upon giving notice. No such variation w prejudice any point under the prospectus enjoyed by a Bondhol-

#### INTEREST

of purchase at a rate determined by the Treasury ("the Treasury

5.2 Interest will be payable on the 5th day of each month. The Operator of Savings may defer payments of accrued interest otherwise die in respect of a Bondwithin the period of six weeks following the date of purchase until the next interest date following the end of that period.

\*5.3 - If government the Bondhas, by reason of paragraph 6.1, earned less interest than the total already paid in respect of the Bond under paragraph 5.2 the balance will be deducted from the sumple repaid. Any interest remed on the Bond and not already paid before repayment will be added to the sum to be repaid. If in the case of an arrighted words repayment has a contracted. baccine to stop an interest payment from being made after the baccine to stop an interest payment from being made after the baccine to stop an interest payment from being made after the

### repayment date the amount of that interest payment will be deducted from the sum to be redaid.

5.4 The Treasury may from time to time vary the Treasury rate 5.5 The Treasury may from himetotimewary the intervals at and 5.5 Ine treasury may from fine to timewary the intervalsal and dates on which interest is payable, upon gring notice, and in so, domin may specify holding limits above or below which any variation will apply Novanation will apply to a Bondissued before the variation unless the Bondholder agrees to such application.

5.6 Interest on a Bond registered in the sole name of a minor under seven years of age will normally be paid into a National Savings Bank account in the name of the trunor. 5.7 Intereston a Bond will be paid without deduction of income Tax, but it is subject to Income Tax and must be included in any return of income made to the Inland Revenue.

6.1 A Bondholder may obtain repayment of a Bond at par before redemption upon giving either three or six calendar months' notice. The amount direterest earned by the Bond from the date of purchase until repayment will be determined by the period of notice given by the Bondholder and by whether or not repayment takes place before the first anniversary of purchase.

|   | •   |  |
|---|---|--|
|   | 3 months' notice<br>of repayment  | 6 months' notice<br>of repayment   |
| <br>Repayment<br>before the first<br>anniversary of<br>purchase     | No interest<br>in respect of<br>any period  | Interest at half<br>the freasury<br>rate from the<br>date of purchase<br>to the date of<br>repayment |
| Repayment on<br>or after the<br>first<br>anniversary of<br>purchase | Interest at the Treasury rate from the date of purchase to the date the notice of repayment is received at the Bonds and Stock Office | Interest at the<br>Treasury rate<br>from the date<br>of purchase to<br>the date of<br>repayment      |

6.2 Wherean application for repayment of a Bond is made after the death of the sole or sole surriving registered holder no fixed period of notice is required and the Bond will earn interest at the Treasury rate from the date of purchase up to the date of t, whether or not repayment occurs before the first anniversary of the purchase.

63 Any application for repayment of a Bond must be made in writing to the Bonds and Stock Office, Blackpool and accom-

application is received in the Bonds and Stock Office. 6.4 Application may be made for repayment of part of a Bondan an amount of £1,000 or a multiple of that sum provided that the an amount of £1,000 or a multiple of that sum provided that the holding of Bonds remaining after the part repayment will still fall within the minimum holding brint imposed by paragraph 4.1 as which from time to time under paragraph 4.2. The preceding sub-paragraphs will apply to the part repaid as to a whole Bond; the remaining balance will have the same date of purchase and the remaining balance will have the same date of purchase and and the process that the provided balance is the purchase and the process that the purchase are the purchase and the purchase and the purchase are the purchase are the purchase and the purchase are the purchase are the part of the purchase are t the same interest dates as were applicable to the original Bond immediately prior to repayment.

#### PAYMENTS

Interest will be payable direct to a National Savings Bank or ther bank account or by crossed warrants ent by post. Capital will be repayable direct to a National Savings Bank account or by crossed warrant sent by post.

A Sond held by a minor under the age of seven years, either solely or jointly with any other person, with other payable, except : with the consent of the Director of Savings.

#### TRANSFER

Bonds will not be transferable as cept with the consent of the Director of Savings, it ansier of a Bondor part of a Bondwillon beallowed in an amount of £1,000 or multiple of that sum and w not be allowed if the holding of the transferor or transferee would thereby be outside the holding limits imposed by paragraph 4.1 as vaced from time to time under paragraph 4.2. The Director of Savings will normally give consent in the case of, for example, devolution of Bonds on the death of a holder but not to any proposed transfer which is by way of sale or for any consideration.

 The Treasury will give any notice required underparagraph
 5.4,5.5 or 11 of the prospectus in the London, Edinburgh and Belfast Gazettes or in any other manner which they think fit. notice is given otherwise than in the Gazettes it will as soon as is reasonably possible thereafter be recorded in them.

#### GUARANTEED LIFE OF BONDS

11. Each Bond may be held for a guaranteed initial period of 10 years from the first interest date after the date of purchase. Thereafter, interest will continue to be payable under the terms of the prospectus until the redemption of the Bond. The Bond will be redemed at parenthe ratthe end of the guaranteed initial period or opening and the statement of the statement or on any interest date thereafter, in either case upon the giv six months' notice by the Treasury. The Director of Savings wi nte to the Bondholder before redemption, at the last recorded address for his Bondholding, informing him of the date of aption notified by the Treasury.

| FT4              | APPLICATION FOR NATIONAL SAVINGS To: The Controller, NSIB, Bonds and Stock Office, Black      | INCOIV<br>pool, Lancs FY | IE BC                   | OND                             |             |
|------------------|---|--------------------------|-------------------------|---------------------------------|-------------|
| ī                | I/We accept the terms of the Prospectus and apply for a Bond to the value of:-                | Initial mi               | nimum o<br>tiples of s  | of £5,000<br>E1,000<br>£200,000 | )           |
| [2)              | Surname(s) Full Christian name(s) or forenal  | ne(s)                    | Mr/N                    | Irs,'Miss                       | -           |
| B L O C K        | Address.<br>(including postcode)  |                          |                         |                                 |             |
| L<br>E·          |   | . Date of I<br>(if under | 3irth                   | y Month                         | Year        |
| T<br>T<br>R<br>S | NAME AND ADDRESS FOR DESPATCH OF INVESTMENT CERTIFICATE (if di                                | fferent from abov        | e').                    |                                 |             |
| P<br>L<br>E 4    | DIVIDENDS TO BE PAID BY CREDIT TO:- (If not to a National Savings I name and address to which | Bank or other ba         | nk accoun<br>s should b | t, enter<br>be sent)            | <b></b>     |
| E                | Address   | A/cNo                    |                         |                                 |             |
| . ∟.<br>         | Signature(s)  | Date                     |                         | 19.                             | <del></del> |

## Kensington countryside

WALKING in the sprawling, peaceful park of Holland House, Kensington, after lunch in the Belvedere, restaurant in the remains of this early 17th-century mansion, it was possible to visualise a little of what London

was like in its rustic heyday.

It was towards the end of the
18th century that Edward
Chesterton, wholesale poulterer of what is now Leicester Square, sent his son Charles westwards into the Kensington countryside to start what has become Chestertons, chartered surveyors. (Hollland House, originally Cope's Castle, was built in 1605 by Sir Walter Cope, whose son-in law Henry Rich became the first Earl of Holland in 1624, and was badly damaged in World War II; the London County Council bought it for £268,000 from the Earls

of Ilchester in 1952.) Charles Chesterton, described by his great-grandson, G. K. Chesterton, as "a fine-looking old man with white hair and beard and manners . . . that went with the old-fashioned customs of proposing toasts," managed farms, let houses and collected taxes. An 1820s in-voice headed C. Chesterton, High Street, Kensington, Poul-terer and Agent to the Phoenix were made on householders for items ranging from window lights to four-wheeled car-riages, armorial bearings to hair powder, horses and occa-

sional waiters.
Soon the main client was the Soon the main cuent was the Phillimore Estate, which covered the area now known as Campden Hill, with William Phillimore, descendant of the Gloucester Phillimores, going the speculative building speculative builoinz around 1787; he was followed by his son, Charles (1749-1863), who in 1855 granted a major development lease to Joseph Gordon Davies of Pimlico, who in turn entered into a subcontract with a James Jordan

Enumerators' books for the 1861 census show that occu-pants of the houses then built were mainly surveyors, doctors and barristers. In 1863 Charles Clode, solicitor to the War Office, lived at 47, Phillimore sale through Chestertons on offers in the region of £500,000

Gordon Corfield described the numerous complicated develop-



Elegant house in Phillimore Gardens, Kensington, London, W.S., first occupied in 1363 by Charles Clode, solicitor to the War Office. There are 7/8 bedreoms, 3 bathrooms, 4 room staff apartment, secluded garden and off-street parking. Offers in the region of £500,000 for the 82-year Phillimore Estate lease are being asked by Bruce MacZarchan, Chestertons, 116 Kensington High Street, London, W.8. (01-937 7244)

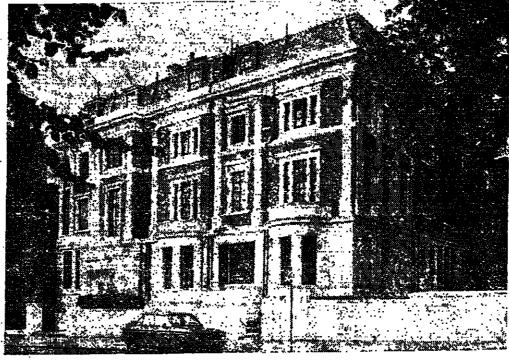
on-Thames. Mr Corfield referred to coming from "foggy West-minster to the salubrious air of the 'Highlands of Kensington'," and being intrigued by the name of Campden Hill because he had been a resident tutor at Exton Park in 1909 at the time of the Earl of Gainsborough, whose ancestor the first Vis-count Campden built Campden House in 1610.

Bedford Walk, which still

up to the present third Baron his reminiscences Men and Phillimore, Robert Godfrey, Memories: "Without a garden born 1939, who lives at Henley we could not endure life in no. Thames Mr Corfeeld referred London and now we share a large garden with neighbouring houses . . . pigeons nested and cooled upon our upper cornice and at night we heard the owls hoot . . . the beauty of the face of the world, the greeen leaves against the blue sky, the noble shapes of the drifting clouds, the shadows on the

grass, gave a solid answer to

the wherefore of life." Now a large five bedroom, Inevitably a certain amount of three bathroom maisonette on the estate has been sold off three floors of the house, which over the years, such as Duchess still has access to these gardens 'so secluded there is even a In the delightful booklet pays ground rent to the estate, duck's nest on the pond). is Phillimore Estate, 1961, Mr W. and Airlie Gardens. Mr Corfield being offered at £158,000 for a



reatured in the recent BBC television series
Tinker, Tailor, Soldier, Spy," is for sale at
650,000 freehold by the Knights of St. Columba.
Two of the buildings were originally owned by

South African millionaire Sir Edmund Davis, who installed seven different parieties of marble in the porch, entrance hall and ornamental fireplaces. Details Janet Geddes, Chestertons, 116 Kensington

the accommodation does need some money spending on it. more ordered, and perhaps (Details Vivienne Howard, more civilised than today's Aylesford, 103 Kensington world of individual freeholds.

Church Street, W.8).

And the Management Scheme

Covenants of the leases have granted by the High Court envaried over the past century. In sures that any property which is enfranchised under the on a variety of trades such as Leasehold Reform Act can still on a variety of trades such as that of a slaughter house, soapmaker, brothel-keeper, or Dealer in Old Iron. By the 1940s a school, hospital, or "a place of reception for persons of any religious or other Order was not permitted, although the residence of a Physician Surgeon on registered Dental Practitioner, was.

Current leases forbid "any trade or business whatsoever as well as anything "illegal or immoral," and no alterations or additions to the premises such as "any shed caravan house on wheels or other chattel whether adapted or intended for use as a dwelling or sleeping apartment or not." And of course no "door window panelling machinery chimney piece mantel-piece grate cupboard stair shelf dresser cornice dado frieze or other decoration," may be removed; although it is all right to replace aπ old-fashioned bath sink washbasin lavatory water

Sir Oliver Chesterton, fifth generation of the firm he joined lease of a five-bedroom, three in 1931 (although retired as bathroom maisonette including senior partner, he is still an carpets, curtains and kitchen lived at 13 Afrile Gardens, buy- 125-year lease by song writer senior partner, he is still an carpets. curtains and kitchen heart of the estate, ing it in 1936 from artist Sir and singer Mr Mike Sarne of active consultant), makes the equipment. (Details from Mr bedroom house where in 1922 and wrote in is a personal lift as well as the residents, and that the large 116 Kensington High Street, through Chestertons.

closet or cistern.

fine period staircase, although well-managed leasehold estate could produce an environment

> be controlled by the estate on external alterations and repairs. For instance, artist and illustrator Edward Punch Linley Sambourne's house, 18 Stafford Terrace, looks much the same as it did when he lived there with his wife from 1874 until his death in 1910. over the house and contents to more

the Greater London Council in 1980, and it is open to the public March to October, Wednesdays 10.00-4.00, Sundays 2.00-5.00. Guide book 50p from Hermione Hobbouse, Secretary, The Victorian Society, 1 Priory Gardens, London, W4, who will also send details of the society, which fights to preserve fine Victorian and Edwardian buildings as well as promoting interest in the life of the times through walks, tours, lectures and conferences.

Prices for apartments in Phillimore Gardens vary from about £200,000 for an 82-year

W8, and Miss Petra Brown, Aylesford, 103 Kensington Church Street, W8). Both of these agents also handle 20 Phillimore Gardens, a sixbedroom, five bathroom maisonette on a similar lease, in a house which was once occupied by a Holy Order of Nuns, and recently modernised to a luxury standard by architect-designers Paterson Weston Associates.

Maisonettes in Stafford Terrace are from £115,000; and at the northern end of Phillimore Gardens, a few minutes walk getting insufficient funds from their retail branch network to from Holland Park, a threebedroom apartment at number 34 was £99,000, all through To ensure its future, his grand- Chestertons. Other estate daughter Lady Rosse handed venues to look for are Phillimore Walk Argyll Road, Campden Hill Road, Essex Villas, Thornton Street and parts of Kensington High market.

· Impressive houses in Phillimore Gardens overlooking the Park, range from the six-bed-room, three bathroom No. 21, to the "region of £850,000" just achieved for 36 Phillimore Gardens, a splendid 10-bedroom house with what has long been acclaimed as one of the best gardens in the area. · (Both Hubert Dutton, Lane Fox and Partners, 36 North Audley Street, W1).

In Philimore Place, on Campden Hill, right in the heart of the estate, an eightbedroom house which needs some modernisation is £280,000

## Banks struggle to maintain the pace

TO COUNTER-PUNCH effectively a boxer needs to be able

to take a few blows before delivering a better punch of his own. This is what the building

nounced moves to restrict its

The clearers face the tradi-tional dilemma of the lender: that of matching the return they

loan. The banks have been

satisfy the growing mortgage demands of their customers,

especially since the seven-day

deposit rate is now uncompeti-

tive. They have had to look to

ing in the wholesale money

Money market interest rates

are just over 11, per cent at

present, while it is estimated

that it costs the banks around

10 per cent to service current

accounts. The profit margins on

home loans therefore become

much slimmer as the mortgage

If one of the main aims of

rate declines.

a total success.

mortgage lending.

**HOME LOANS** ANDREW TAYLOR

societies appear to have done to the banks by deciding to cut the mortgage rate by a full 1; to just under 40 per cent, in two years; the banks have been far less successful in attracting percentage points.
The banks which in recent weeks have begun to express concern about the cost of serving their expanding home loans business, have clearly savings deposits from investors.
Also the proportion of current account money, in the clearers' deposit mix, has fallen during the past 12 months. been caught off balance by this

latest building society initiative. National Westminster has so The ways in which banks can far been the most aggressive raise money to finance home loans means that their return on mortgage lending diminishes of the big four clearing banks responding to the building societies interest rate cut -although Barclays and Midland as the mortgage rate falls. Yet if the banks do not respond to have still to reply. Not West has the building societies chal-lenge they run the risk of losreduced its mortgage rate from 131 per cent to 12 per centing much of the ground they have gained during the past two in line with the societies cutand says it has no immediate plans to restrict lending.

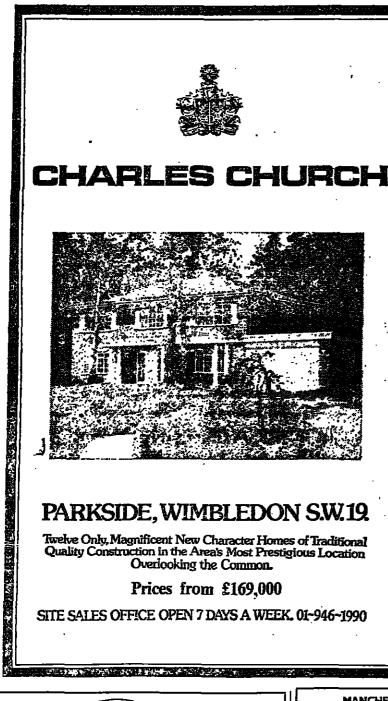
Lloyds Bank yesterday reacted By comparison with the banks by bringing its home loan charges into line with those now being offered by building societies previously Lloyds loans had been slightly cheaper). The bank also introduced a processory of measures to the operational and manage-ment expenses of societies are lower, although these have been rising steadily in recent years. Societies do not have to administer the expensive money duced a package of measures to curb its monthly mortgage lending. transmission services provided by the banks and societies also benefit from tax advantages which the banks have repeatedly Barclays-which has still to announce a move on its home loan rate—has already an-

claimed are unfair. Societies, however, are not without their problems. In a bid to attract deposits against stiff competition from national savings schemes — some societies have become locked into more expensive sources of funds such as term

get from long term borrowers against the cost of raising short term finance to pay for the shares and premium accounts. Some societies concerned about the cost of higher cost of raising money through extrainterest accounts were in fact this week pressing for a smaller cut, of around 14 per cent, in the mortgage rate. It also seems likely that the premiums other sources; either from money deposited in bank current accounts or by borrowpaid on extra interest accounts will fall further by the end of this year.

The battle between the building societies, the clearing banks and national savings, on both the mortgage front and also for the personal savings market has generally been good news for the home owner and for the investor. Increased competition has brought about a wide range of benefits not only in terms of costs but also service.

At the moment the building the banks plans was to capture societies appear to have the edge and have at least tempora greater slice of the personal edge and have at least tempor-savings market, on the back of arily wrested the initiative away their moregage lending, then from the banks. Nonetheless the the exercise, so far has not been. clearing banks insist that they will continue to remain a force Although the banks' share of in the mortgage market but they new mortgage business has clearly have a difficult road risen from around two per cent ahead.



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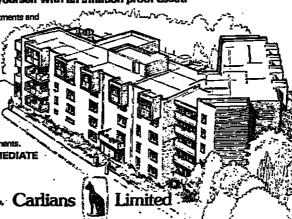
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to the smallest of Yugoslavia's six republics, Montenegro. If

> TRAVEL SYLVIE NICKELS

you come by train from Belgade you will travel one of Europe's most specacular rail routes to Bar, over chasms and through tunnels gouged into more mountains that made this for centuries a natural fortress against the outside world. If you come by road, it is likely to be

flat approach is by sea. tourist a Such landscapes to a large will she extent create their own history. and certainly they breed a Budva is a case in point-special kind of people. Long Here, too, the little medieval renowned for doing their own walled town remains firmly thing, the Montenegrins remain closed to visitors but, just interesting but unpredictable, across the road, the gleaming the old part of the town From a hinterland of ferocious new complex of the Avala huddles most attractively round ruggedness, they were for cen- Hotel is due to open in a few turies in incessant conflict with months' time, while the unmistakable echoes of the the Turks and quite often with satellite resort of Becici, a orient in the slender minarets each other, but succeeded in couple of miles down the coast, and local dress.

embassies.

One of them, Lovcen, is topped

Currently, much of Cetinje is like it that way, at the Maestral rather like a building site. The Hotel which has a disco and castle built by Njegos and the casino. palace of the last Montenegrin

Budva is a case in point. is fully operational. With its

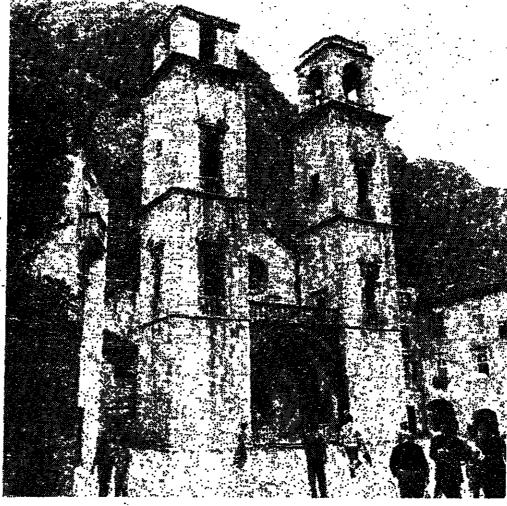
eye view of one of the most recognised. Montenegro became equipped resorts for entertainstunning coastal stretches in a fully-fiedged if pocket-sized ment and sports facilities, devoid though it may be of any Cetinje most of the great powers links with Montenegro's past. the impregnable magnificence formerly had their pocket-sized for "atmosphere" you fare better a few miles further still The town itself lies in a shall in the luxury accommodation low bowl ringed by peaks that created out of the one-time old fishing village of Sveti Stefan, or in the former royal summer Hercegnovi, across the bay, by a modern monument shelter palace at nearby Milocer. The palace itself is quite modest negro's 19th century poet and though well-appointed, and its prince bishop Petar II tranquillity made it a favourite the smallest of Vicenelavia's Petrovic Njegos, also offering of the late President Tito. A though well-appointed, and its tranquillity made it a favourite one of the great views in the few hundred yards away, life is more swinging, for those who

Here and there along the ruler King Nicholas, along with coast, an old monastery other museums and some of the sanggles amongst the trees or a old embassies (now used as hill is crowned by the craggy libraries and offices), are part of ruin of a fortress built by the a great restoration programme following the earthquake that brought Montenegro into the headlines in 1979. A great deal Haj and Nehaj mark what was has been achieved, but a lot is once a frontier between the two still to be done, especially in and, just to the south is Sutothe beautiful old walled town of more, rebuilt since the earth-Kotor, most of which is closed or reasons of safety. If your of having a viblage life of its taste is for ancient monuments. from Dubrovnik, a couple of taste is for ancient monuments. own in addition to the modern hours drive away, dipping down you would do better to delay a over yet another mountain pass to the contorted shoreline of it is sun, sand and scenery you becomes increasingly apparent the Bay of Kotor. The only seek, most of Montenegro's as you progress southwards flat approach is by sea.

tourist amenities have been or towards Ulcinj, the last coastal shortly be completely town before the Albanian

> I like this resort. tack the polish of glossier tourist centres on the Dalmatian coast further north, but its sandy bay and there are

There are one or two hotels independence than most of the hotels, restaurants and shops here, but most of the accomoguests



dation is a couple of miles trenches in which they then lie north of the republic, the south in the modern complex gently baking in the hot sands, of the justly named Velika only their heads are visible. As Plaza (Long Beach). The beach elsewhere in Yugoslavia, there silky-fine greyish sand stretches is a number of nudist beaches, for seven miles, most of the way a particularly good one being, to the Albanian border and is I am told, at Ada, an island virtually undeveloped except at in the river Bojana which forms its northern end where the the frontier with Albania.
cluster of hotels includes the However much of a beach pleasant Grand Lido and its addict you are, however, don't attendant bungalows. The neglect the Montenegrin in-gentle slope of the beach is erior. Beyond the starker

sands are said to do wonders

ideal for youngsters and the mountains backing the coast lie the wide waters of Scutari lake, for arthritis, so it is quite com- deep ravines sheltering ancient mon to see Ulcinj's foreign monasteries, the modern capiburrowing shallow tal of Titograd and, in the

glorious Durmitor range. Here you can walk, climb, fish, ride, and even hurtle down the Tara river by raft in settings more reminiscent of the Alps than of the sun-baked Balkan beaches only two or three hours drive away.

• Further information: Yugoslav National Tourist Office, 143 Regent Street, London WIR SAE. Two major tour operators to Yugoslavia are: Phoenix Holidays, 29 Thurloe Place, London SW7 2HP; Yugotours, Chesham House, 150 Regent Street, London W1R 5FA.

In fact all the houses face

per cent (5m bottles); partly

### To Starion, a muscular son



The Colt 1400 Hatchback Turbo. Quick off the mark, relaxed on

MOTORING STUART MARSHALL

TURBOCHARGING is no longer novelty but no other manufacturer has gone nap on it like Colt. Every car in their range, from the small front-drive 1400 hatchback to the five-seat Galant, the sporting Lancer saloon to their intended Porsche 924-beater, the Starion, has a turbocharger as optional or standard equipment.

The benefits are considerable. When I tried the 137 mph Starion a few weeks after its world debut at the Geneva Show last spring, it proved to be refined, to have excellent handling and superlative brakes as well as all the urge one could easonably demand. Not far behind in performance, though lower in price, were the turbo Sapporo coupé (from which the Starion was developed) and Galant. The first Colt turbo l drove was the Lancer, which has been on sale for a year. It is lusty enough to please a rallyman, sufficiently civilised for the business user. There is also a Colt Turbo Diesel, but

And now comes Son of Starion -the fast and sporty Colt 1400 Turbo. It costs £5,959 and in its own way is just as impressive as the Starion.

it is not on sale in the UK at

present.

As you sit in the driving seat, the Colt 1400 has a medium size car's elbow and hip room. It comes as a surprise to see how little there is behind you 12 ft 5 ins it is six inches longer than a Fiesta, seven inches shorter than an Escort. It feels bigger than it is. Though few Colt 1400 Turbo owners are likely to drive distances, four up, the back seat is adequate

for normal-sized people. Sharply positive steering is hardly affected by torque reaction, even if you boot the Colt round a right-angle bend in first range transmission is unique. A delicately light four-speed box is linked to a transfer gearbox,

offering two ranges.
For town, or when you are hurrying, "power" range gives

in just under 10 seconds—and such flexibility that third and fourth serve for most traffic driving. When the derestricted road sign appears, you slip the ransfer box lever into economy. The effect is like going into overdrive top in a five-speed box. The engine revs drop by nearly 30 per cent. On the motorway in economy top, the Coli does 24 mph per 1,000 rpm, or 70 mph at under 3,000 rom. That is relaxed motoring in the For unhurried driving, you stay in economy range all the time. Pick-up is then less urgent, but even before the turbocharger begins to work hard at 3,000 rpm, the engine does not

flashing acceleration-0-60 mph

feel flat. The tachometer is red lined at 6,000 rpm, at which fourth gear, low range, will show a shade over 100 mph. In fourth high, I see no reason why the Colt shouldn't be driven at 100 mph-plus continuously. The engine never feels fussy and is vibration-free at 6,000 rpm. Among mechanical uprating to the Turbo 1400, which develops 105 horsepower compared with the standard 1400's 70 bhp, is an oil cooler, bigger clutch, stronger driveshafts and constant velocity joints and ventilated disc front brakes. Stiffer suspension makes for sharp, sale handling and HR speed rated Michelin XVS tyres are responsive and grippy, but the

ride is at times quite knobbly. Externally, the 1400 Turbo has a new grille and air dam, alloy wheels and a large scoop the bonnet which feeds cold air into the turbocharger zone. There is a discreet "Turbo" badge on the tailgate and on the seat backs. The tank holds under nine gallons. A hard driver might have to stop every 200 miles to fill up; a gentle one (who probably wouldn't buy a turbo anyway) could expect

well over 300 miles. I preferred the Colt 1400 to that other recently introduced tiny turbo, the Renault Gordini (this column, May 29), not least for its twin range transmission. performance. The Renault is £200 cheaper, but the gap narrows to £30 if you want black or metallic paint and a steren cassette—they are £170-odd extra on the Gordini, standard

#### year. For they face competition from other, cheaper sparkling For over-40 drivers

SEEING THINGS—Soon after ridiculous. The real answer, I their 40th birthdays, most have just discovered, is a pair people find they can't quite hold the newspaper far enough away lighting at night.

have just discovered, is a pair of glasses with Essilor Varilux Photochromic lenses. The lower to read it properly and there half of the lens blends almost seems to be something wrong undetectably from far to near with their car's instrument vision. The one pair of spectacles does everything. I Navigating from a map can read newspapers, maps and becomes more difficult than car instruments easily in usual, though everything more brilliant sunshine or at night. than 3 ft away is still pin
sharp. My first response to the
problem was a pair of those
half-glasses, but I like to wear
sun glasses in bright weather
and wearing two pairs of
spectacles simultaneously feels
than 3 ft away is still pin
They are quite expensive—
close to £100. depending on the
frames—but a good pair of sunglasses plus a pair of National
Health half-glasses cost almost
as much. Any optician should
have details.

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# Big vintage likely in Champagne

vintages out of the last four, small part of their needs. Champagne is almost certain to have a very large crop this year. But it is necessary at once to add that, if this is so, it will not mean a reduction in prices. For even a non-vintage champagne cannot be sold until it has been in bottle a year; and reached about 50 francs, so a more bottles than they have the bottling for the second figure of 18 francs is the start-been producing. The stock in fermentation only takes place in ling point for the leading comtheir cellars at July 31 1978 of the spring following the vintage. munes on the Montagne de 575m bottles had dropped to However, no reputable cham- Reims and the Côtes des Blancs 390m by the end of this July. pagne should leave the Marne and it tails off to 80 per cent. In terms of supply the requisite and that is the legal minimum

for vintage wines. Moreover, even if the vintage is plentiful, there is still plenty of time for the quality to be affected by poor weather by poor weather now and about September 20 when the picking is likely to begin. Further, even if it's plentiful and good,

MRI.

A.C Freedis

PEDNESDAY

it will not be cheap. There are several reasons for this. For many years the price of grapes in Champagne has been carefully regulated by agreement between the growers and the merchants, who themcent of the extensive vineyards of nearly 24,000 ha in producdependent on contracts with the growers. Some houses including Ponumery, Roederer and Taittinger, possess vineyards sufficient to provide for at least 50 per to fill a bottle of champagne, cent of their requirements, but but then most of the growers

The price per kilo of the new grapes is basically fixed at 36 member of the trade said: "The per cent of the average ex-merchants are thirsty for cellars price of a bottle of grapes." Since 1978, with the champagne in the first six exception of 1979, when the months of the current year. crop was very large, the champagne that price will have pagne houses have been selling until it is three years old, of that sum for the lesser and more remote villages. The price established by the sales statistics is liable to a negotiable 10 per cent variation in either direction.

It might be thought that if there is a really prolific vintage. until they are five years old the price would be cut by 10 (the 1976s are now generally per cent, giving a top figure of 16.2 francs per kilo. However, the disastrously short vintages of 1980 and 1981 bave distorted the negotiating picture. For, in order to maintain the contract system and some order in a situation which threatened to become anarchic, bonuses of 10 francs and 5 francs per kilo were given to the growers. So the top prices in 1980 and 1981 came to 23.50 francs and 20

francs respectively. These were very high prices when it is considered that it takes about 11 kilos of grapes others have few or none or, like had produced unprofitably small

to recoup themselves this year. Moreover, as one leading

This gap might not seem very large to the outsider, but this an average figure, and includes vintage and prestige wines that are usually not sold available); and immature champagne is no recommendation for a wine whose high price can be justified only by its quality.

of three years' sales had fallen

to 2.6 years.

So the leading firms-and 40 of the 132 separate houses are responsible for 95 per cent of the sales—are prepared to pay a high price to secure all the grapes they can secure; not only those they will receive under contract, but as much of the rather more than half the crop that is uncontracted. For there are other possibilities open to the growers. An increasingly has been the number of growers still wine and sell it later as



WINE

EDMUND PENNING ROWSELL

champagne or have one of the local co-operatives make it for them and return it to them to sell under their own label.

Last year, these growers' ales, together with those made direct by the co-operatives, accounted for nearly half the domestic French market. Nearly one Champagne grower in three makes his own champagne or sells grapes to the co-operatives.

Another alternative open to the growers if they do not feel that they received a satisfactory who either make their own rin clair, which would cost the some closures or, more likely,

merchants more, and which mergers might take place in anyhow is less satisfactory to the next 12 months. them than making the still wine themselves. problems. Last year their export sales fell by just on 10

A further consideration looming in the background is that per cent (5m bottles); partly next year the contract with the because they lacked the stocks, growers is up for renewal, partly owing to the recession probably for a period of six and partly to the price which years, with a break in the middle when the growers can Italian market, top of all in vary their engagement by not 1978 and 1980, has collapsed more than 15 per cent up or down. own.

Much above half what it was in 1978. The U.S. market, which

a small drop of a few per cent suddenly sprang to life in that and the merchants are very year, fell last year, although anxious that next year there this may be only a temporary shall not be a further decline decline. I the contracted proportion of the crop. This could happen if the growers believe they can do better on their own. Owing to the recession, however, and lack of stocks, sale of growers' champagne on the French mar-ket has fallen more heavily than the merchants' and they may value the security which a difficult feat of drinking chamcontract gives them.

All in all, therefore, it rather

looks as if the top price per kilo will be nearer 20 francs factor. than 17 and the Government has instructed the banks that they now control to lend the champagne houses all the money they want to buy this vintage's grapes, for champagne notes at about 15 per cent, a price near the top of the scale would be very hard on some of the firms, and not only the hit many firms very hard and

Curiously enough, the British market remains surprisingly buoyant. Our imports are up 10 per cent for the first half of the year and we head the world list. returning paratrooper

In spite of the fact that a photographed performing the pagne from the bottle, this buoyancy can scarcely be attributed to the Falklands

With world sales forecast to be no more than 150m bottles this year - compared with 186m in1978—champagne needs a big There is a good deal of inter-

vintage this year to restore stocks and stabilise prices; and is a big foreign currency earner. a further good-sized one next Nevertheless, with interest year. For they face competition wines at home and abroad house competition too, and this may well increase. If it were prominent feature of the Cham- price for their grapes this smaller ones. The shortages of may well increase. If it were pagne scene in the past 20 years vintage will be to make the the past two years will have to do so at the expense of quality, it would be disastrous for champagne.

# Annuals on parade

### **GARDENING**

ARTHUR HELLYER

THIS IS a good time to take stock of annuals and other plants usually raised anew each year from seed. Many are at which they are required. the peak of their performance now and are to be seen in most trials and demonstration borders at the Royal Horticultural Society's garden at Wisley Surrey and the Northern Horti-Harlow Car, Harrogate, North Yorkshire.

Most of the big seed firms: also conduct trials some of which are open to the public, one of the most extensive being that grown by Unwins of Histon, Cambridgeshire.

I have been impressed this summer by the quality of some of the new hybrid nicotianas,

COWSLIPS COWDLIPS
(Primula Veria)
The Paris wild English cowsite.
Stilliant yellow
Stilliant yellow
Stilliant yellow
Stilliant yellow
Stilliant yellow
Stilliant Stil

make much shorter, neater plants than the old-fashioned sweet tobaccos, which may be an advantage or a disadvantage annual pinks and carnations. according to the purpose for

When massed together, uniformity is clearly desirable but public parks and in extensive if plants are to be scattered about singly or in small groups interesting to have more cultuarl Society's garden at colour. Seed of first generation hybrids of any plant (and the two nicotianas I have named are of this kind) always costs more than seed of a comparable open-pollinated variety and there is no point in paying extra if uniformity, which is what the F1 technique is all about, is not required.

The designation "formula mixed" is creeping more and more into seed catalogues and may need a little explanation. Ordinary mixtures are made by growing a crop of mixed colours, harvesting the seed and marketing it just like that. It is simple and inexpensive but. however carefully the parent crop is grown, it may not give an even mixture of all available colours since some produce seed more freely than others. A formula mixture is made

particularly Crimson Rock seed in a blend which the seedswhich is a uniform crimson man believes will best satisfy throughout and Nikko Formula his customers. The result is Mixed which includes seven much more predictable but it different colours. Both varieties involves extra work and so formula mixtures cost more. Enormous improvement has

been made in recent years in "Annual" can be something of a misnomer here, at any rate with carnations which are really selected varieties of Dianthus caryophyllus the remarkable species which has given us all our hardy border among other things it can be and tender perpetual carnations as well as Allwoodii which bevariety in height as well as in gan as hybrids between the two races.

> I wrote last year about the flower quality of the Knight carnations, which are sold for cultivation as half hardy annuals, and I am delighted to find that, in spite of the atrohave survived and are flowering again now. They make very compact plants, a foot or slightly more high, which means that they are not much use as cut flowers but are splendid in the garden.

There are some spectacularly good varieties of the truly annual or Chinese pinks, which come under the general heading Dianthus chinensis heddeuigii. Not only has the size of flower been increased but also there has been great improvement in habit which is now short and very compact. There by growing each colour is clearly a lot of rivalry be-separately and then mixing the tween breeders of this plant



Coreopsis grandiflora, Sunray

and a number of very similar are these perennial pinks. Not varieties can be seen in the many seed firms offer seed of trials but not all are readily Dianthus plumarius the parent available in Britain. Magie Charms and Baby Doll

are listed by numerous seedsmen as colour mixtures and for those who want plants all of one colour there are Snow Fire. white with a crimson eye and

of the common perennial garden pink. This is a pity because the single flowered varieties are particularly easy to grow from seed and seedlings can vary quite a lot and most attractively.

However they are not com-

Hybrids and Spring Beauty. describing the latter as richly perfumed, and Chiltern Seeds, Bortree Stile, Ulverston list Spring Beauty and say the flowers are double or semi-double, fringed and in various

For a few weeks in late June and early July Dimorphotheca Glistening White was quite outstanding in the Wisley trials, a sheet of gleaming white daisies that fully justified its name It is a rather sprawling plant which would be ideal for a sunny bank but its flowering season seems to be shorter than that of the more familiar Aurantiaca Hybrids in various shades of yellow, amber, apricot and orange that would be hard to match in any other flower.

At Wisley, too, there are some remarkably fine clarkias, one of the easiest of hardy annuals to grow. The best of the double flowered varieties seemed to me to be Monarch Mixed, a formula mixture from Hurst the wholesale Essex seed firm many of whose seeds are sold retail in the familiar Garden Pride packets, but not this one, which seems a pity for it is an ideal amateur's flower. Yet another eye-catching Wisley trial is of calendulas and it is clear that the quite old variety Orange King is still as good as any if you like your pot marigolds to be bright orange all over.

One of the best introductions in my opinion, is a double flowered clear yellow coreopsis named Sunray. This is a peren nial, presumably bred from that old favourite Coreopsis grandi-Queen of Heart's, deep scarlet pletely unobtainable for Thomp. flora, but it is exceptionally throughout. I must emphasise son and Morgan of Ipswich, compact and much improved as that under no circumstances offer a choice of Highland a garden plant. TRAVEL

<del>~</del>\*<del>\*\*\*\*\*\*\*</del>

Schiller International University Dept. D1, 51 Waterioo Road, London SEI, Telephone: 01-928 8484

### **BOOKS**

# Poor Clare

BY GEORGE MALCOLM THOMSON

Clare Boothe Luce

In that classic study of the The Women, the author, Clare never played me." Boothe Luce, wrote with easy familiarity and ruthless introspection. She may have had little help from George S. Kaufman in polishing the play but, so far as the essentials went, she knew it all herself and, dipping her pen in sul-

phuric acid, put it down. She was—she is—a glittering proof of how far a girl can go in a cruel world with beauty -blond beauty, Britinhilde in an amateur production of The Ring-some brains and massive determination. She is an iron lady who makes most other iron ladies look like butterflies. Women do some things better

than men. "Give me the daggers." said Lady Macbeth. Consider the record: caption writer on Vogue, managing editor of Vanity Fair; garishly playwright and backer of shows (eg Oklahoma); member of the House of Representatives; Ambassador to tireless convert to Catholicism. First marriage to an amiable guy (in the garment industry) from whom she separated on reasonable terms (\$26,000 a year). Second marriage to Henry Luce, proprietor great powers, a dual monarchy. involving a carve-up of the world. Henry kept Asia; Clare.

of Time magazine, a merger of constipated.

Naturally, this does not

exhaust the emotional side of the saga, For Clare, a oneby Wilfrid Sheed. Weidenfeld woman commando in the battle and Nicolson, £12.95. 184 pages of life, the boudoir was a warroom. She was generous but selective. As Irwin Shaw said, Great American Female called "She played the field but she

> All in all, it has been not a bad achievement for a girl whose mother was an unfamous actress and whose father, a fiddler, "left home early and often" as Wilfrid Sheed puts it.

What Mr Sheed, a novelist by profession, has written is not a biography in the strict, stodgy sense but rather a stringing together of anecdotes and imressions. Boswell's Life of Johnson is precisely that, Look at it and you will see.

The impressions are firsthand: so loo, are many of the anecdotes, although this rich field has been worked over by carlier archaeologists. There is, for example, the celebrated re-mark of Pius XII to the voluble proselyte, "But, madam, I too am a Catholic." Incidentally, Incidentally, who publicised that rebuke. which was presumably made in a private audience? His Holiness? Is it not possible that Clare not only gave it currency but actually invented it? would be just like the vein of salty humour which ran alongside her fervour.

About her husband, Harry,

she was friendly but cool: "He wasn't stuffy. He may have been Clare moved her mother's and

her daughter's remains to adjoining plots in a Trappist cemetry. time American politics had the Then Harry, an interloping Pres-byterian, inserted his coffin encouraged her—" to get me out



Astor said of one of them:

"Smart, in the way a very, very

stylish and ridiculous hat is

smart." She made the tactical

error of saying that Roosevelt

had "lied us into war" and,

was the only way to get "us"

Potitics was not the only way

psychiatry; a dip with Harry

into LSD. This, at least, helped

Harry to stroll in the garden

conducting an invisible sym-

phony orchestra. "LSD saved our marriage." said Clare. It

by an ecumenical funeral.

Clare denies that she uttered

the famous line in Tiffany's, "Damn it, Harry, are we rich or aren't we?" But as some of the most characteristic Churchill remarks were discounsed by their author, so this gem, if apocryphal, may be regarded as faithful to the deeper truth about

Clare had an idea for a weekly with pictures, Life, which. Harry took over from her. When I couldn't have a magazine, I said, 'All right, I'll write a play." Hence The Women.
When she decided that it was benefit of her talents. Harry

was a narrow squeak. In 1959. Harry began

there.

between them. This caused some of the house." Not everybody behave in an unguarded way difficulties, eventually resolved admired her speeches. Lady "making marrying noises" in the direction of Lady Jean Campbell. Beaverbrook's grand daughter. "If Jean marries Harry and I marry Lord Beaverbrook." said Clare, "then I'll he Harry's grandmother."

later, wanted to apologise: it It was not to be. Neither was inspires awe! Of such stuff are of passing the time; there was also painting; a brush with nightmares made.

Of this old lady, now living in Hawaii, retired, still hand-some, troubled with her eyes worst of all, forgiving, Sheed writes in a breathless, New York English. Get over that obstacle and you will find a book that is very hard to put

### Our man in Lhasa by ROBIN LANE FOX

Trespassers on the Roof of the World

by Peter Hopkirk. John Murray, 19.75, 274 pages

This fascinating book will cheer up anyone's holiday. If the hotel is a disappointment and the drains run backwards, be thankful that you have not signed on for a package tour to Lhasa. For half a century, travellers struggled to reach the forbidden city of Tibet.

Their journeys were harsh beyond all imagination. Better, however, to travel with hopes than to arrive and see reality: this city, the first reporters told a waiting world. is squalid and filthy beyond

description... there is little in it that will seem attractive takes the story of Lhasa from the first western approach in 1865 to the atrocious Chinese invasions of 1950 and 1967. The story could never be dull, but he handles it so vividly that I swept through it, from prayer wheels to Mao's thoughts, through Younghusband's task-force and the first explorers' failures: and to be. But a Luce-Beaverbrook on to the savageries which Axis—even the thought of it washed westwards into poor washed westwards into poor Tibet in the wake of the Cul-tural Revolution. Peter Hopkirk has a style well suited to the high-pitched adventures of Himalayan travel, He is careful, too. to check the claims of Lhasa's spies against official

guarded report.)

kirk sets persons against their motivated backgrounds; misprevious sionary females, French and Russian upper class experts. Indian pundits and hardened officers from Britain's Indian stories of late Victorian taste, Service. My prize goes to Annie Royle Taylor, born with a weak heart and

to a native of the occident." pleasures apart from Jesus."

As a Times foreign correspondent, Peter Hopkirk is a convert the Dalai Lama himsuitable heir to the Tibetan self, and so she set off. aged 36, stories of 19th century travel to reach Lhasa with a Tibetan lers and fearless reporters. He guide. After ghastly hardships, she turned back, astonishing a Tibetan official who remembered her many years later to Lhasa's first Japanese visitor. Dear me." he remarked, "the English people are odd creatures."

The feeling was mutual. The Tibetans' form of greeting was to stick out their tongues in appreciation. Their punishments was nothing romantic about this country and its harsh government, its floggings and vengeance when British troops entered it in 1904.

The book is full of good scenes, but it brings out records; and to set the absurd strongly the sheer heastliness

pathisers against the shrewdest quick to adopt a fierce xenophoeye-witness account of Tibet his in resistance to what Mr between 1967 and 1976. (This he finds in a book called crashing." Around their king-frontier Callings, memoirs of dom, the big foreign powers the Indian consul-general in played diplomatic games, in the Lhasa, whose allusions are course of which British troops clear between the lines of his sank to repulsive massacres near the Tibetan village of Extreme conditions brought Guru. The Chinese have conout extremes, in a string of cluded the story with a string of unterly unjustified invasions. ambitions backed by a ruthless

cultural purge. Meanwhile, here is an essential pair to the Boys' Own In the search for Lhasa, these fictional ideals and settings were realised in life. There was converted, when only 16, to a Presbyterian faith in which she ceased to find any Tibetans who walked quietly away while British rifles way while British rifles converted, when only 16, to a also pathos which Peter Hopmobbed on his return in 1980; and, as an epitaph, the tragedies of Susie Rijnhart, who set off for Lhasa with her husband and baby son and lost them both on the way. High in the passes, this Christian fanatic buried her baby far from Tibet's golden Buddha "with hands whose every touch trembled with tenderness." She wrote:

"I wrapped baby in Japanese flannel and laid him on his side in his coffin where he looked so pure and calm. In his hand was placed a bunch of white asters and blue poppies, and as the afternoon wore away he seemed to grow more beautiful and precious."

So, in its way, had Lhasa; passionately desired until it was discovered, but robed in dreams and disasters through the last partiality of Chinese sym- of power. The Tibetans were 100 years of its free life.

Fiction

### Two masters of story by Martin Seymour-Smith

by Isaac Bashevis Singer, Cape, £10.50. 610 pages

Collected Stories by V. S. Prichett, Chatto & Windus, £12.50, 520 pages

encyclopaedia of literature there is only one entry under Singer : Yisroel Joshua. The brother of Isaac Bashevis, he was famous living writer, and this seems to for The Brothers Ashkenari and increase as he grows older the Joshe Rolb. He settled in New

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he has stuck to his simple view "Christianity" may not "be that " storytelling is the raison d'être of artistic prose."

Singer writes in Yiddish, an ing, his opinions, his preferences that exists in all people. Allarge and small. He has more though his characters are Jews, though his characters are Jews, sometimes historical and sometimes modern, they are universal inasmuch as this author reveals the meaning of religion in all of us. His people usually frankly believe in devils, doubles, hosts: they are "superstitious." But Singer's great achievement. or one of them, is to expose the human spirit battered by, and yet loving God, whatever God may mean to any of them.

> Far from being a fantasist, he is a realist; not in the way that magic of which he writes. There supreme. is no need to describe the nature of his stories in this collected volume, or his versatility. Every

one has read him by now.

what we need," as Geoffrey Grigson has written. But Singer seems to dispose of all notions of "religion as therapy," as he disposes of the notion that godless Stalinism can lead to anything but held on Earth. It is thus significant that Singer is a religious — though by no means orthodox — Jew, drawing on a complex tradition of Jawish history and magic more convincingly than any before him. For every Begin there is a

This belongs on the

Sir Victor Pritchett, now rightly a grand old man of literature, is often regarded as the greatest of modern English short-story writers. I don't think Kafka was a realist, recording he is as good as H. E. Bates was and prophesying the nature of (in the 1930s) at his best, and define themselves by what they amiliar in our over-sophisticated speech habits of the unwittingly age), that we believe in the oppressed or grandiose, he rules

shelves of everyone who can

selection of what the author least to this reader, that religion any language, is as objective by comparison.



Singer: 1978 Nobel Winner

as Pritchett in one certain sense: in Pritchett's stories (his novels (but severe for all that), and upreme. his range is wide. He is also, This Collected Stories is a of course, one of our great comic writers - in this he does surbelieves to be his 29 best stories pass his contemporaries as from 50 years of writing. No master of his craft, for Bates' Singer's stories do show at author of our time, possibly in humour was crude and forced

## Poet at the Woolwich

BY B. A. YOUNG

Vamp Till Ready by Roy Fuller. London Magazine Editions, £8.50, 185 pages

In this second volume of autobiography. Roy Fuller recalls a scene in Bonnie and Clyde in which a family reunion is "shot as though it were happening in a sea-mist." This is the feeling I get from Vamp Till Ready, though the author applies it only to his recollec-tions of Lancashire cricket in the 1920s. The account of his life between late schooldays and the end of National Service in the Royal Navy is strained through a filter of deliberate uncertainty, memories challenged, verbs in the conditional

The resulting narrative is more convincing than a rigid account with every date checked, for this is how memory works. Those fellowtend to fall apart), characters schoolboys that crop up in his life as fortuitously a bureaucratic hell, but in a going back still further, be can say or do, so that the author in A. Dance to the Music of a psychological way. His story not match George Moore or has to do, or seems to have to Time seem like old friends. bureaucratic hell, but in a soing back still the psychological way. His story not match George Moore or has to do, or seems to have to result the seem like old friends, telling powers are so immense, Kipling. But in his domain of do, nothing in the way of even though Mr Fuller reveals on atural (this alone is until bizarre, the puritan, the explanation. He is laconic, the name of the school, and I never mannered, compassionate the name of the school, and I suppose of the schoolboys, are wonder whether we are in fact reading Dance or To Keep the Ball Rolling, the genuine autobiography.

Truth or illusion, the picture of life graduating on parallel

lines from Gibson and Weldon's suggest that no one he met was aw tutors to director of the of any great importance; nice Woolwich Equitable, from privately-printed slim volume to Professor of Poetry at way. I formed an unfair con-Oxford, from member of a clusion that this was because loose group" of Marxists to he regarded himself as more Governor of the BBC, is evocative and amusing. None of heaven knows he never says so, those three graduations was But all that obsession with hairwithout diversion, nor does Mr styles, and proper clothes, and Fuller relate them in anything the correct pronunciation of like chronological order; and once Northern vowels—was he lying across his life, as it had to lie across anyone's of his mined to get on? age, was war service, in his case in the Royal Navy, as a radar operator of dubious

Mr Fuller's manner seems to times all the more likeable.

from or nasty, dull or bright, they were just milestones along his important than they, though not very much a man deter-The fact that he has got on,

as poet, as lawyer, and as man of the world, makes his modest presentation of his life and

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#### Orpheus ascending BY ALAN PRYCE-JONES

An Indian Summer: 100 Recent Poems by Sacheverell Sitwell. Macmillan, £6.95, 142 pages

The International
Who's Who 1982-83
President Reagan, General Galtieri,
Mrs. Thatcher, the Paps and mora
than 15,000 world personalities are
all listed in the International Who's
Who. The new 1982-83 addition is
now available. It is many years since Sir Sacheverell Sitwell's Collected Europa Publications Ltd. 18 Bedford Square London WCIB 3JN Poems appeared: more than 40, Since then, a few privately printed opuscula have been distributed among friends. Miniature Illustrations of Alisher Navol's Works But only now does this aptly of the XV-XIXth centuries named group of 100 poems show Ed. E. Yu Yusupov A sumptious work containing 285 colour plates of menuscript miniatures illustrating the works of the great Uzboi philosopher, Alisher Navor Text in English, Russian and Uzboic. the world that a very gifted poet, today past 80, has lost none of his power to enchant.

Sir Sacheverell's gift is hard Navo: Te and Uzbek. to define. His near-contemporaries have always recognised FAN Distributed in U.K. by Collet's a most particular sensibility which shows itself with equal ease in prose and verse. He has never, in a sense, written poetry. Nor has he written prose, except when his subject required a gloss on poetic feeling. Instead, he has observed a **INVEST IN 50,000 BETTER** private world, circumscribed it, heightened it here and there with a touch of colour, offered it to his readers, not to enter-**TOMORROWS!** 

pleasure.

the unfamiliar. Until Southern Baroque Art opened a closed door in 1924 that art was almost entirely obscure. Suddenly the Bibbienas, Vanvitelli of Caserta, the delights of Lecce and Noto, became, if not household words, a brighter source of unsuspected

tain, not to instruct, but to

alert their own sensibilities to

All Summer in a Day and The Gothick North enlarged this pleasure by the time he was lurning 30, and for the last five decades he has missed few chances of turning an inquisitive, quirky, penetrating eye on whatever of art, history, or simply human oddness, appeals to his special bent of mind.

This new selection of poems pulls a lifetime together. His devotion to his sister Edith has inspired some of the poems; hislove of flowers, music, travel, others. They are, in techniques and feeling, wholly original. They ramble, they incorporate

instance, Italian phrases are translated forthrightly on the

O gentile, qual fato vi fa What fate makes war up

Gentle nun, "O gentile" ... acute unhappiness arising from The poet buttonholes us. He a Sitwell bond both close and, stares at us like the Ancient Mariner. And as we read we become aware of a human predicament which makes him very touching at times. For more than half a lifetime

the Sitwell family presented itself as a single unit, bound this unity was, to an extent, ficticious. Sir Sacheverell, perhaps the most naturally gifted of the three, was the one who married and had children —who, therefore, saw the world from a fresh personal angle. He needed more, and, as a younger brother in an English society, had less. Unlike his brother and sister, he could not withdraw into himself, he could not tenderness, regret, time passing

the Derbyshire family home of his youth, on which both his brother and sister were absorbed. In a visionary work of the 1970s, For Want of the Golden City, there are hints of at times, discordant, Sir Sacheverell has it in common

with Orpheus that he finds it

very hard not to look back. This means that his new volume of verse has a touching quality about it. He does look back, and, in doing so, resolves for a family talent spread discordancies. To assert that he does not write poetry is not to among three siblings. Recent explorations make it plain that like ectoplasm. His responses to living are not disciplined by poetic diction, he eschews rhyme, except briefly in a deliberate echo of his sister's Façade technique. He adopts flaccid rhythms in order to convey far from flaccid intuitions. He is constantly intent; he pounces on a word or an image; and he brilliantly conveys the atmosphere of

passages which might have been be uniquely Sitwell, since his or past, which inspires the best expected to be footnotes. For happy family life was lived, so of these pages. The best are instance, Italian phrases are to speak, at a right angle from very good indeed.



Sacheverell Sitwell: backward glances

# Royal lines BY A. L. ROWSE

Royal Highness: Ancestry of the Royal Child by Sir Iain Moncreiffe of that Ilk. Bt. Hamish Hamilton, £6.95.

128 pages Most of us in demotic society

can go back no further than our own grandparents, without arduous digging in church registers. From schooldays we learned that the English royal house went back beyond Alfred of Wessex to Cerdic-Weish Ceredig-if indeed he ever existed. But readers of this elo- not only the commonest, but

Moncreiffe of that IIk has un- Shakespeare downwards. covered in the descent of the new princeling-not only Hanoverians, Stuarts, Tudors, Habsburgs, etc., but rebarbative Magyars, Serbs, Huns going back to Genghis Khan

Sir Iain was so quick off the mark that his book was out before sex or name of the new bahy could be known. So we take leave to add that William to James IV of Scotland, with is an Old German name apparhis eye on the eventual union ently meaning "will" and of the two kingdoms, "helmet": coming to us It is nice to know that the of course. But it has become

We learn that the baby has 22 lines of descent from Mary Stuart through Prince Charles, and five or seven more through his wife. The royal family are very conscious of their Stuart ancestry-less conscious that they owe it all to the canny

Welsh Tudor, Henry VII, who

married his daughter Margaret

It is nice to know that the through the Norman Conquest. United States is not left out of the reckoning, and comes through on the side of both the quently illustrated book will be the grandest, of English names, Queen Mother and the Princess astonished by what Sir Iain when one thinks of William of Wales.

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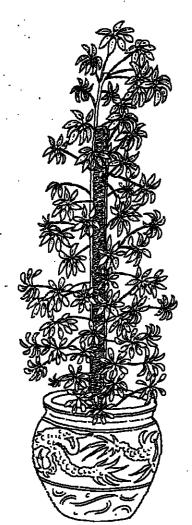
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Au.

# Light on the house plant jungle



THE Umbrella Plant (also known as Green Rays) or Heptapleurum Arboricola-a lovely. highly-decorative plant which looks especially good when trained up a sphaguum moss stick as in this version. It is hardier than a Weeping Fig but likes very similar conditions. For good, hardy growth it likes bright light but not direct sunshine. It is important to find a spot that is not subject to cold draughts and, as with the Weeping Fig. once it is settled in and looks happy, don't move it about a lot.

Like most tall tree-like plants, it reaches an optimum height and once there it should go on flourishing without needing to be repotted. It needs to be watered well, like the fig. but should also be dried out well between waterings. Ideally, the temperature surrounding it should not fall below 60F in wluter and, as with most big plants, it is a good idea to wash the leaves occasionally and to mist the plant quite frequently. If you over-water the plant the leaves will begin to show blackened tips and if unhappy with its conditions it will respond by shedding its leaves.

doesn't is merely a reflection of the fact that greenery and houseplants are more than just a matter for the avid amateur gardener—today they are almost an essential home furnishing accessory, the the cheery beacon in many a dingy bed-

Plants are also big business. In the past few years our expenditure on houseplants has risen from less than £12m a year to something over £35m a year. Supermarkets and chainstores from Marks and Spencer to Woolworth sell them by the acreage and there is hardly a high street that doesn't boast a garden centre or a florist with an array of houseplants.

A glimpse around the average house soon reveals that our investment in plants is probably much larger than we realise. A quick assessment of the collection in my own house came to something over £200—not an investment I would

It was the realisation of just how much my plants had come to mean to me and a niggling feeling that I wasn't much from the pot and check the roots. If they the underside of the leaves.

the houses of my greener-fingered of Martin Scott of Molly Blooms.

Molly Blooms is at 787 Fulham Road, London SW6 and it is a bright, newish florist shop built in the light, airy style earth—in plastic pots the moisture of a Victorian conservatory. The owners evaporates quickly from the top of the stock-in-trade of the interior decorator, of a Victorian conservatory. The owners keep the temperature, light and humidity at the optimum level for the health of the plants, they buy the hest quality plants they can find and buy flowers in a wide range and limited quantities so that the flowers in the shop are always as fresh as possible. There is the full range of services, including deliveries to most parts of London, patient advice and the shop offers Teleflorist services. Martin Scott tells me that the com-

monest cause of plant deaths is too much kindness, rather than neglect. In other words, over-watering will kill a plant more quickly than almost anything else. If you under-water you may lose a few leaves but not the whole plant. Symptoms are fairly similar—both underwatering and over-watering will lead initially to the yellowing and falling-off of lower leaves but to determine the real cause you should remove the plant

to hear the signature of Arthur Hellyer on me but nor do they flourish in my over-watered. You can sometimes still position—most plants hate draughts but or Robin Lane Fox. The fact that it the houses of my greener flourish in the house of it very nearly dry out between water always buy a specific plant to fill a friends—that led me to seek the advice ings. Water well on each occasion and specific place. then leave alone until nearly dry.

> You can't always tell if you are overwatering by feeling the surface of the earth—in plastic nots the maisture for at least a year, unless they seem top earth so you must feel below the surface and check if it is still damp. For large plants (after all a large palm can he worth well over £100) it is wise to investin a moisture metre which you can plunge into the earth near the roots.

they need much less water and food.

The second commonest cause of plant deaths is pests-particularly the red spider mite which flourishes in hot, dry conditions. Most plants like to be sprayed and this helps keep down plant pests. Pest infestation can he recognised by the fact that the leaves begin to look hurnt and tiny, almost microscopic white dots are visible if you look carefully on

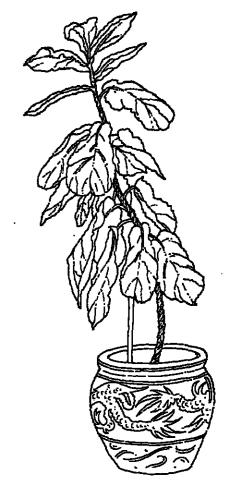
TODAY'S page may look as if it ought good with them-they hardly ever die are soft and mushy, the plant has been The next thing to bear in mind is the

When it comes to repotting a good rule of thumb is that most plants from a heavy. To check it repotting is needed, take the plant carefully out of the por and check the roots-if 50 per cent or more of the earth round the sides is covered in roots, then you should repot.

Most plants will reach a maximum size and the larger the plant the less often it will need repotting. Unless you More plants die in October than at any have greenhouse conditions don't expect other time—this is usually because rapid growth but check once a year people go on watering and feeding them whether a plant needs repotting and as if it were spring or summer. Nearly always try to do so in the spring. Always all plants need to rest in the winter when repot just one size up-if too much wet earth is packed around the roots there is a greater danger of over-dampness which gives the plant the horticultural version of trench-foot.

> Feed only in the growing season and then feed at least once a week. Finally, keep the dust off the leaves by sponging with cotton wool and water.

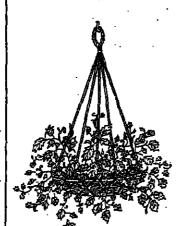
For more specific advice from Martin Scott on how to care for the most popular houseplants read on.



THE Fiddle Leaf Fig or Ficus Lyrata—all figs, whether the Fiddle Leaf, the Weeping or any other variety, don't take kindly to cold, dark corners. They like a nice light spot, and a good rule of thumb is that the more tree-like the fig the more light it likes. The smaller, more trailing varieties need more care and are harder to grow. The crucial thing to remember with all members of the Ficus family is that they should be allowed some time-lag between each watering-water well, then let the earth almost dry out. They particularly dislike being continually topped-up and they respond to this kind of mistreatment with quite dramatic

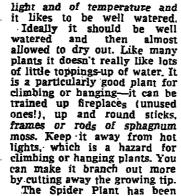
Once you have found a spot where it seems happy and content don't move it around a lot—they dislike being disrupted and it is important to avoid frequent repotting. When the plant reaches its natural height it will stop growing and will probably not need repotting -you can then top-up the earth from above.

Drawings by Anna Morrow



FROM LEFT TO RIGHT, Grape ívy (Rhoicíssus Rhomboidea), Spider Plant (Chlorophytum) and, finally, the Areca Palm (Chrysalidocarpus Lutescens).

Grape Ivy is almost the easiest plant to keep and care for and is therefore perhaps the plant to give to those who claim to have fingers so far from green that plants shed their leaves and shrivel on sight. Grape Ivy tolerates a wide Grape Ivy tolerates a wide It has a tendency to have Palms are very spectacular you would like as, unless they they usu range of conditions, both of brown tips which can be caused plants and are not nearly as are kept in almost conservatory-sturdier.



grown indoors for well over 200 years and is one of the most commonly grown of all indoor It is long-lasting, extremely adaptable and grows quickly. It grows well in hot or cold rooms, in bright light or shade, it is fairly insect-free though you should keep an eye out for scale insects and it



close proximity to hot lights, in which case you should either move the position of the plant or, if this is impossible, keep the leaves well sprayed. They don't need repotting until they seem almost pot-bound. In the summer feed them every time you water them. Underfeeding and they generally like to be The plant has a welcome tendency to produce lots of offdoesn't even mind dry air. shoots—put a pot of compost Water sparingly in the winter underneath and let the plantlet but, as with most plants, root naturally. Don't let too increase the watering as the many offshoots develop on the growing season, the spring, main plant as this will weaken

Palms particularly hate being waterlogged and should be watered well and then allowed to dry out to some extent. In winter they should be kept just slightly moist—if you have invested in a tall, expensive palm it would be well worth investing in a moisture meter which will allow you to know the moisture level of the bottom of the pot (where the roots are, which is the important point). Palms hate draughts

is another cause of brown tips. in a pot which seems smaller than they need—they hate dir-turbance and should only be repotted when thoroughly pot-hound or are about to become top-heavy. Keep the leaves free from dust and mist them from time to time. Buy a paim the height

difficult to keep alive and well

as many people imagine. Sketched right is the Areca

slow-growing (and therefore expensive to buy) version which

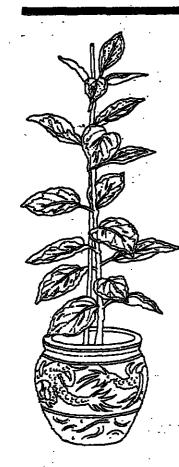
has very decorative, spiky leaves. Like all palms, it doesn't like direct sunlight and can

tolerate lower light conditions.

Palm. a particularly



type conditions, they show very little growth in height though Palms are very spectacular you would like as, unless they they usually become fuller and



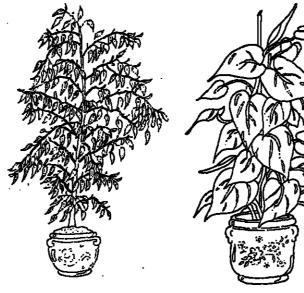
LEFT, the Rubber Plant or Ficus Elastica is probably, after the Spider Plant, the most commonly found house plant. Like many plants it is most often damaged by over-watering. There are several varieties of Ficus Plant (cf the Fiddle Leaf Fig. top right of the page) and a good general rule of thumb is that the darker the leaves, the less light they need. Ficus Benjamina needs most light and Ficus Elastica needs least, but no Ficus likes cold, dark

Though Rubber Plants most commonly grow up as single stems you can make them much bushier by cutting out the growing point when they are about six feet high—this will encourage the growth of side-shoots. Variegated Rubber shoots. Variegated Rubber Plants (like the one sketched here) are more delicate than the plain dark-leaved varieties and need more warmth, light and careful watering.

BOTTOM LEFT is the Peace Lily (Spathiphyllum). A singu-larly pretty plant with graceful dark leaves and stunning white lilies it needs semi-shade in the summer and good light in the winter. If left in direct sun the leaves will singe but nonetheless the better the light the

It hates cold draughts and should be kept fairly warm in winter in as bright a light as you can find (but remember that direct sunlight will damage the leaves). It is very good value because you can divide the plant up quite easily when you are repotting—the leaves appear straight out of the compost. You should repot at least once a year.

BELOW, the Cheese Plant or Monstera-another very popular house-plant which seems surprisingly resilient. As with most plants the crucial thing to avoid is over-watering-if you do it won't grow well. They don't like direct sunlight but prefer a light shade. Not. enough light will lead to smaller and smaller new growth. If the leaves have none



of the characteristic slits in them that is usually because it has been badly positioned or underfed. Aerial roots should be replanted into the same earth as the plant. Keep it away from radiators in winter.

ABOVE, is the Weeping Fig or Ficus Benjamina, a particularly splendid domestic plant which has small, graceful, highly decorative leaves. It needs careful watering, the compost more flowers the plant is likely should be allowed to dry out to produce. ings and it dislikes being handled too often-re-pot about every two years in the spring until the plant becomes too large to handle by which time it has probably reached its optimum height. Wash the optimum height. Wash the leaves, if you have the patience, from time to time and mist occasionally.



ABOVE, the Goose Foot Plant or Syngonium is not yet terribly well-known but Martin Scott of Molly Blooms finds it a very useful small plant to recommend to customers. grows vigorously, can take quite a low level of light (so it can be used to perk up, say, a rather dark hallway) and it can even flourish in artificial light, unless it is a very variegated variety, which does need somewhat more light. It should be kept moist but not water-logged and should be repotted every two years in the



ABOVE, the Sweetheart Plant or Philodendron Scandens is another fine, sturdy plant which will withstand a wide range of conditions. It is one of the easiest plants to grow and keep and can limp along even if treated badly. However, to make it flourish it likes light shade, doesn't like direct sunlight and can even flourish in a darkish corner. The climbing version should be well supported. It should be watered regularly in the summer and in the winter it should be kept just moist. Mist it if you can and keep the humidity up-particularly in winter when central heating is on and has a particularly drying effect.

BELOW, the Yucca is a very dramatic plant that is growing enormously in popularity. It needs a good light and can even, unlike most plants, stand a south-facing windowsill. In winter keep it cooler, away from radiators and water sparingly. In the summer it likes to be put outside and given a good watering and a good feeding with plant food. Yuccas don't grow very much so buy the size you want to end up with. It is one of the few plants that doesn't thrive on misting.



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#### THE ARTS

### Don't myth this

BY B. A. YOUNG

this week has been a little series shooting the software interface. on Radio 4 called Mighty Myths, dealing with the language our assembled by Derek Robinson.
Mr Robinson isn't going to the business-schools and the change the world when he overturns his myths. On Tuesday, for instance, he brought statistics to show that Sweden has not, in fact, not the highest suinot, in fact, got the highest sui-cide rate. On Wednesday he sion that Radio 4 is less serious linked the fact that Stakin was than Rudio 3. let me turn to only 5 ft 4 ins tall with the reve- in the Psychiatrist's Chair. lation that the German hombers which replaces Stop the Week didn't destroy Guernica. On while yet another Robinson. Thursday we were assured that Robert takes a break. The first the Spanish Armada was not, putient was Glenda Jackson. after all, defeated by a numeric- and I have to say there was not ally inferior English fleet, but much excitement about her by the superior English gunnery. And on Friday, William asked about the family, work. Webb Ellis was robbed of his marriage — I thought any fame as the inventor of Rugby

But elsewhere some rather mightier myths came up for reconsideration. One of them begins, "In the beginning God created the heaven and the There's been a lot of argument about this already, notably in Little Rock, Arkansas, a decade or two ago. Now, I learned from a fascinating programme on Tuesday on Radio 3. If Ain't Necessarily So, this myth is coming back in disguise. under the heading "Creation-science," and the object is that the Biblical creation story may be faught in schools where religion may not be. Eighteen of the United States have introduced or will legislation requiring Creation-science to be taught school. Ironically enough. Little Rock was the scene of a lawsuit. with high-powered scientists on each side, that has resulted in the act being struck

Another important myth was also dealt with on Radio 3, last Saturday, in a talk by Dr. Andrew Robinson (no connection with Derek) called Educational Attitudes. This was the arts-versus-industry thing, and the current myth is that "cultural assumptions nurveyed by British higher education have impeded our scientific

Dr Robinson was able to persuade me that arts and hand in hand in this country -better, it seems, than in France, where Renault Englishpublicity includes an equilibrated and co-operative climate." Ah. the poor French! See how much superior we are. Later that same evening on the same channel came a talk by Stevie Smith.

Part of the summer relaxation Kenneth Hudson called Troubic-

treatment. Dr Anthony Clare moment that he'd ask what was her favourite colour or her favourite part, as they used to in the old Magazine Pro-

The second sitting, which I have heard on tape and you can hear this evening at 6.50. quite different. The subject Pariti Irving, the historian. author of The Destruction of Dressien, Huler's War, and so on. He had some troublesome questions about his family life. but was unmoved by the suggestion that he was callous and of his treatment of one of his daughters. Do you ever worry about being mentally ill. Dr Clare asked him, and there was . a seven-second pause. was no such pause when he was asked if he had identified with Hitler when writing Hitler's War. Of course; he had written as if sitting behind Hitler's desk, making Hitler's decisions. You feed all the information into your brain, go to sleep on and in the morning the decision come plopping out.

Mr Irving has now formed a launch a campaign (so he's been lucky to get all this extra air-time). He claims "enormous ambition how to do things." Look behind you. Maggie!

Anyone who was up till 11.30 pm on Thursday should where the Navy will come to science progress comfortably have listened to Fran Landesman's songs in The Last Cabaret before the M4 on Radio 4, sung by herself or spoken by Frances de la Tour. Cabaret material phrases like "A qualified and indeed (and formerly seen as efficient labourhood stands in such at the King's Head pub such at the King's Head pub in Upper Street, Islington); but now and then, as in "I want you to invade my privacy." just a little extra, a touch almost of

# The key to Tennessee

BY NIGEL ANDREWS

Deep among the lemon trees on his Sicilian hotel terrace. Tennessee Williams was taking an evening drink. In half an hour he would be stepping on to the stage of Taormina's Graeco-Roman amphitheatre to accept the keys of the town; the first time in anyone's memory that that honour had been conferred by Taormina: and a long search had been instigated to find keys suitably weighty and venerable and with a sufficiently important door to open.

"I love Sicily. I've t told me in his liquid Williams purr, delivered through a dis-tinguished grey beard. "To see my great, great friend Anna Magnani while she was alive and to stay many months each year in Rome." Williams is 67 years old and

probably America's greatest living playwright. (Only Arthur Miller could justly duel with him for the title.) He came to Sicily this summer for a "working holiday," having no idea his visit would coincide with the 13th Taormina Film Festival. The festival insisted on honouring him and Williams agreed to the closing-night key ceremony. But at all other times he kept himself securely busy in his hotel, working on an adaptation of two short stories for the screen (with a writer friend Peter Hoffman) and sorting out ideas for his latest and what he says will be his last full-length play.

"I'm getting up every mornwhen writing Hitler's ing at 8-much to the hotel's dismay, because they have to serve me breakfast-to work on it. I've been wanting to write a play about, or around, Taermina for some time.

"But the plot is rather different from what you, or even I, may imagine. Picture this: political group and is about to all the volcanoes in the world explode at more or less the same time, and there are earthquakes and destruction everywhere. ambition and energy and Here, there is Etna and the personal drive, and a prelty clear sense that I'm right about at, you know, a cafe, with people at, you know, a cafe, with people talking, reports coming in, etc. "The people have been told to make their way to the beach

collect them. But nobody ever comes, and people are throwing themselves off everywhere. The first carthquake happens in California, which disappears into the sea finally, Hollywood first. Etna is the last one to go and there is panic everywhere -only one man remains alive " With such a fertility of exotic ideas clearly still buzzing inside the Williams head, why does



he playwright say this will be steady grist to the movie mills. his last play? "Well, my recent few plays have not been too successful are currently aloot to re-film on the stage: and I find they, A Streetcar Named Desirget more and more difficult to Which was his favourite more write. So after this Taormina version of a Williams work? one, which I hope everyone will like, no more long plays for me, thank you, finite! Only short ones and short stories."

One of the pleasures the theatre misses now. I suggested, and that none of his followers has quite equalled, is Williams's rich language: that imagestrewn baroque culled from the American South. "I've always loved lyricism." he says. "Of course my Janguage is sometimes a little fantastical. It's my own notion, my own memory of the Deep South. But you know, how else can you express people's thoughts but by images and metaphors? And there was a style of language like that in the South: very courtly, rather florid."

When did Williams first realise he wanted to become a play- all just grim tragedy!" wright?

"I decided I wanted to writeplays when I was a kid of, oh, 12. I'd been brought up on Shakespeare, and had Dickens read to me as a child. Yes . . . I started young: "And Williams, all smiles, broke into one of those repeater-rifle cackles that occasionally startled neighbour-His plays have always been

chemistry work? about writing. I've always been for a while I'll still be writing

At least a dozen films have been made from his work, and plans

Which was his favourite movie The best story that was filmed was The Roman Spring of Mrs Stone. It suffered less from censorship than others. And it was Vivien Leigh's best screen performance I was never quite happy with cinema because of censorship. Language was changed, endings changed. Even Streetcar, which I think was the best movie they made from a play of mine, was mutilated. But it still came out well. Brando gave me a terrific feeling, and of course Vivien Leigh.

Streetcar Named Desire.

and all the noise, the heat, the cramped rooms . . . Very good. Streetcar's still my favourite of all the plays I've written, and Blanche Dubois my favfor the future? ourite character. I like her because she had humour, she was ent, and the short stories we're funny as well as sad. It wasn't

in total privacy and solitudewith only his own thoughts to will the words onto the paper, his own personality to beget the myriad personalities he creates. What makes this single, lonely

a little reluctant to go into

them, and even in my Memoirs which I published recently. I didn't. Because if you explore the magic it will evaporate. "Of course a writer has to put parts of himself into all his characters. But we all have good and bad qualities, nice parts of

ourselves and unsympathetic parts. And it's always amazing to me to think of all the antecedents that have formed us going right back to the first living organism-and how different times and places and char-acteristics have formed this human being we are now. They shape our ability to survive and thrive, to struggle or to fail, to be whatever we are."

Different forces also determine a play's ability to survive. Williams had no doubt which the two main forces-ofopinion he set more store by: critics or audiences.

"Critics are so variable. They like you one moment, hate you the next. But an audience votes by seeing the play and by wanting to see it again. So you get some plays revived again and again, and they're the popular ones and they're usually the hest. It's the same with films, you know. There are classics that people keep going back to ... The Maltese Falcon, Bonnie and Clyde—and there movies that just quietly vanish."

Williams also has his bêtes noires among writers who turn Graham Greene wrote critics. an article recently in which he just swept aside a whole section of American literature: you know. William Faulkner and others, he just said. No 200d. Well, you can't dismiss Faulk-ner. No writer should say things like that about other writers, certainly he shouldn't go into print with it.

"You know who my favourite British writer is? Jane Bowles. Very few people know her. She's the wife of the writer Paul Bowles. She has such sensibility, very pure sensibility." Williams's own writing plans

'Just this play at the mornmaking into a screenplay. After ll just grim tragedy!" that, who knows?" Williams
Unlike a movie director, I gives a big, humorous, bearish suggested, a playwright works shrug. "I don't think I'll ever stop writing. I can't stop. I'm afraid to stop. They're going to publish a book of original screenplays by me—all my scripts for the movies, the ones that were made into films and the ones that weren't, So they're There are many mysteries still finding things. And I'm sure

Arts organisations are looking to subscription schemes to solve some of their financial problems. DAVID CHURCHILL looks at Sadler's Wells experience

### Cash in the hand

been sold for the six dance current promotion. companies due at the Wells is small when compared to the element is that the subscriptheatre.

this . £70,000 Moreover, which is on the latest schemeare feeling justifiably team pleased with themselves.

Yet a year ago the story was very different. The first dance subscription season spread its net extremely far and wide. with 350,000 direct mail leaflets and a further 550,000 subscription forms through other means, including newspaper advertisements. The response, however, was very disappointing with only a fraction of 1 per cent of those solicited taking up the offer. Not surprisingly the cost of the operation outweighed the revenue it brought

One of the possible reasons for this failure was the allegedly "wrong" way in which the direct-mail leaflets were folded by the outside company handling the mail shot. Instead of a photograph of two classical ballet dancers (with a signed recommendation from Dame Margot Fonteyn to subscribers) on the outside of the leaflet, the first sight was of two London Contemporary

Dance Theatre dancers. The harsh truth from a theatre's point of view was that while the modern dance companies have their devoted audiences it is classical ballet which is most

The Sadler's Wells Theatre, Sadler's Wells has, however, which next year celebrates its already learnt from its mistercentenary, is already cele- takes. For example, the rebreating the success of its sponses into from the Press current subscription series for advertising for the first subthe forthcoming dance season, scription scheme was so poor Latest figures from the that it dropped such advertistheatre show that some 13,000 ing when promoting its second subscription seats have already scheme (last spring) and its

The theatre has also adopted from September until March the commendable attitude (unnext-year. Although this total like other London thezatres) of trying to find out what the overall number of seats on customer wants — and then offer (the theatre can seat 1,200 giving it to him. Hence the performance) the key marketing department has welcomed the letters from subtions booked so far have scribers suggesting ways to brought £70,000 into the improve the scheme, especially to make it more flexible.

The current series, for exrevenue is about twice the cost ample, has overcome the of the promotional expenditure criticism of many subscription schemes that commit the subwhy the theatre's relatively scriber to firm dates several new and aggressive marketing months in advance. Subscribers to Sadler's Wells are given vouchers for each dance company which they can redeem at any time—either before public booking opens or right up to the time of the performance. The theatre guarantees priority booking and "the best seats available."

Subscribers are also offered eight possible combinations of seeing the various dance companies, although so far most have opted for the full series, or a mixture of classical and has decided, unlike other schemes, to keep subscription will be offered to new sub-

The success of the current series has owed a great deal to direct telephoning of previous

#### F.T. CROSSWORD PUZZLE No. 4,943

A prize of \$10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marred Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London EC41' 4BY. Winners and solution will be given next Saturday.

4 Unbleached linen in the

crucial stage (4)

fixture? (6-7)

pools (5)

5 Stand over people sitting?

ing underground system (7)

8 No thoroughbred spaniel,

9 Striker in recent draw for

this, in the vault (5-8)

-17 End of Julius Caesar for

23 Areas of green coming up-

Solution to Puzzle No. 4,942

PASSPORT CHEEPS
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like them on the

6 Time called in bars (5) 7 Radical period for develop-

ACROSS

1 Perhaps resist charge, till ...

this letter is in America

11 Let's go to find the Virginia 12 Highball for the winter

sportsman (5) 13 No rating can be in such a proverbially blissful state 14 Side of university house (5, (8)

15 Keep on the beach (4-6) 16 Lakeland water once pure example: occasion of the second state of the second state

18 Travelled from Polperro, 21 Graspers defeat th Devon-bound (4)

20 Left the last word to the musical glide (10)

22 Plunge potentially danger- 25 Do Dutch sitters say it? (4) ous for the beak (4-4) 24 Living in London practically

-accompanied (2, 3) 26 Regard the old missile—it is in orbit (7)

27 Seedsman on the square? (7)

28 Does Irishman upset Handel's blacksmith thus?

DOWN

2 Like those nightly M1 accounts? (7)

3 Half-over achievement on the field? (3-5)

BBC 1 † Indicates programme in black and white

6.25-8.55 am Open University (Ultra High Frequency). 9.05 Weekend Wardrobe. 9.30 Get Set. †11.45 "Badman's Territory" starring Randolph Scott. 1.20 pm The First Swallow, 1.27 Weather.

.30 Grandstand including 1.35 News Summary; Swimming (1.40, 2.10, 2.40) World Championships from Ecuador: Racing from Haydock (1.50, 2.20, 2.50, 3.20); Tony Doyle Profile (3.10); Motorcycling (3.40) Pace Petro-Motosprint and Hillclimb from Esgair Dafydd; Athletics (4.15) BAAB Jubilee Games from Crystal Palace: 5.00 Final Score. 5.10 Alias Smith and Jones.

6.10 Sport/Regional News. 6.15 David Essey's Showcase. 6.55 The Saturday Film: " Doc Savage — The Man of Bronze" starring Ron Ely. 8.30 Summertime Sperial, from Easthourne with Lena

Zavaroni 9.00 News and Sport

6.00 News.

9.35 Dynasty. 10.25 Kelly Montieth with his comic view of life. 19.55 Sin on Saturday.

11.30 Harry O starring David Janssen. REGIONAL VARIATIONS: Cymru/Wales — 6.10-6.15 pm Sports News Wales, 10.25 Wales In Fine Voice (highlights from the National Eisteddfod), 11.15 Kelly Montieth (as BBC 1 at 10.25 pm), 11.45-12.20 am Sin on

Northern Ireland—6.10-6.15 pm Northern Ireland News and Sport. 12.20 am Northern Ire-land News Headlines.

England-6.10-6.15 pm South-West (Plymouth): Spotlight Sport All other English regions: Sport/Regional News.

ring Henry Fonda, and at
4.55 "The Wings of
Eagles," starring John
Wayne and Maureen O'Hara.

6.40 Quest for the Unicora. 7.10 News and Sport.
7.25 Ireland: A Television Hisinry. 8.30 Elisabeth Schwarzkopf Masterclass.

Solution and winners of Mr J. B. S. Attwooll, 7 Sutherland Way, Coffley.

Heris. Mrs Margaret Bunting, 337 Hills Road, Cambridge. Mr P. D. Lamming, 9 The Green, Bewerley. Pateley Bridge, Harrogate.

Potters Bar,

9.10 Chabrol—A Tribute to the Master: "The Road to Corinth" starring Jean Maurice Seberg and Ronet. 10.50 News On 2. †10.55-12.40 2.40 am "Notorious " Hitheock:

Starring Ingrid Bergman, Cary Grant, with Claude Rains Louis

LONDON

8.30 am Sesame Street. 9.30 Saturday Action. 11,15 Space

12.15 pm World of Sport: 12.20 Swimming — The World Championships from Guayaquil. Ecuador, followed by Australian Pools check: 1.15 News; 1.20 The ITV Seven from Newmarket and Red-car: 3.10 Golf-the U.S. PGA Championship from Tulsa, Oklahoma; 3.50 News Roundup: 4.00 Wrestling: 4.55 Results.

5.05 News. 5.15 Worzel Gummidge. 5.45 The Incredible Hulk. 6.45 Family Fortunes.

7.15 Russ Abbot's Saturday Madhouse. 7.45 " Deadfall " starring Michael Caine.

9.45 News. 10.00 FTV Playhouse. 11.00 London News Headlines. followed by Golf (U.S. PGA Championsbip). 12.30 am Close: Sit Un and Listen with Lord Willis.

All IBA Regions as London except at the following times: ANGLIA

Saturday,
Scotland—6.19-6.15 pm Sport/
Regional News, 12.20 am Scottish
News Summary.
Northern Ireland—6.19-6.15 pm
Varibon Ireland News and Ireland News Irelan

BORDER 9.35 am The Adventures of Black Beauty. 10.00 Terzan. 10.50 and 3.10 pm Roses Chickett coverage from Old Trafford of the match between Lancashire and Yorkshire. 5.45 Chips. 7.45 Film "The Burglars."

CENTRAL

BBC 2

6.25-12.40 pm and 1.05-3.10
Open University.

73.15 pm John Ford Double
Bill: "The Fugitive" starring Henry Fonds and and a superior of the starring Henry Fonds and a superior of the starrin CHANNEL

5.15 pm Puffin p Pia(1)ca, 5.17 Y/KRP in Cincinati: 5.45 Sale of the Century, 5.15 Mr. Merline. 7.46 Feetura Film; "The Burglars." GRAMPIAN

9.10 sm Fanglace. 9.35 A Inmedit Dutherch 10.00 Tarzan. 10.50 Clapper-board. 5.45 pm Chips. 7.45 Feature Film. "The Burglars" sterring Omar Sherif, Jean-Paul Balmondo and Dyan Cannon. 12.30 am Reflections.

GRANADA

9.30 ant Falcon Island 9.50 Sesame Street. 10.55, 3.10 pm and 5.15 The Roses March. The County Chempionship Geme from Old Trafford. 7.45 "Two for the Road," starning Audrey Hepburn and Albert Finney. 12.30 am The Living Legends of Jazz: Tom Waites from the Montreal International lazz Festival. Jazz Festival.

HTV 9.55 am Vicky The Viking. 10.26 Sesams Street 11.20 Space 1999. 12.13 pm HTV News. 5.14 HTV News. 7.45 Murphy's War, atarning Peter O'Toole and Sian Phillips. HTV/Cymru/Weles—As HTV West except: 9.65-10.20 am Animals in Action. 5.16-5.45 pm Sion a Sian.

SCOTTISH 9.35 am A lomadh Outharch. 10.00 Tarzan 10.50 Clapperboard. 12.20 Swimming The World Championships from Guayaquilf. 5.45 pm Chips. 7.45 Feature Film: "The Burglars." 12.30 am

9.05 am Sport Billy, 9.30 The Saturday Show, 10.30 Spiderman, 10.55 Charlie's Angels, 11.45 The Adventures of Black Beauty, 12.12 pm TSW Regional News, 5.15 TSW Regional News, 5.17 WKRP In Cincumsti, 5.45 Sale Of The Century, 5.15 Mr Merlin, 7.45 Feature Film: "The Burglara" starring Omar Sharif 12.30 am Postscript, 12.35 South West Weather.

TVS 9.00 am Saturday Brief. 9.06 Sesame Street. 10.05 Sport Billy. 10.30 No 73. 11.45 Senson. 5.15 pm TVS News. 5.50 Chips. 7.45 "The Burglers" starring Omar Sharif and Dyan Cennon. 12.10 em Company.

TYNE TEES 1 FREE LECT 19.00 am Saturday Moming Movie: "Convict 99 10.25 The Extra Ordinary People Show, 10.40 Cartoon Time, 10.55 90ses Cricket: Lancashire v Yorkshire, 12.13 pm North East News, 3.10 Roses Cricket, 5.15 North East News, 5.45 Cause, 7.45 "The Burglers:" 12.30 am Ripon Cathedral Choir.

ULSTER 10.76 am The Extreordinary People Show. 10.35 Clapperboard. 11.05 Thunderbirds. 12.05 pm Golf Doctor. 1.18 Lunchhum News. 5.73 Uster News. 6.69 Sports Results. 7.45 Seturday Cneme: "The Burglers." starning Omer Shanf, Jasn-Paul Belmondo and Dyan Cannon. 12.30 em News at Bedbms.

YORKSHIRE 9.00 am Fanglace. 9.20 Animated Classics 10.10 The Extraordinary People Show. 10.35 The New Fred and Barney Show. 10.35 and 3.10 pm The Roses Match: Coverage from Old Trafford of the match between Lancashive and Yorkshire. 7.45 "The Burglers." staring Omer Sharil, Jean-Paul Selmondo and Dyan Cannon.

RADIO 1 PADIO 1

(S) Stereo broadcast (whon on whi)
5.00 am As Radio 2 7.00 Weke Up
To The Weekend with Adman John.
8.00 Tony Blackburn's Saturday Show.
10 00 Paul Burnett. 1.00 pm My Top 12
(S) 2.00 A King In New York (S).
2.05 Paul Gambacomi (S) 4.00 Pcet's
Pinasures (S), 5.00 Rock On (S) 6.30-7.30 In Concert featuring Gary Girtter
(S).

RADIO 2

BADIO 2

5.00 am Pater Mershell with the Seturdey Early Shove (5). 8.05 David Jacobs (5). 10.00 Georgie Fame presents Star Choice (5). 11.02 Scorts Days 11.03 'Ere Kent with Kenny Everety (5). 1.00 pm Cut Off At The Finne. 1.30 Sport On 2 Athletics The Thom EMI Video International from Crystal Palace: Cricket: Progress reports from the Ovel whem Surray meet Pakistan and nows of the Schwappea Champonahip programme: Racing from Neumarket at 2.30 and at 3.00, classified facing results at 3.545 cm 6.00 Ceurtry Graats in Concert. 7.00 These in A Row 7.33 Birg. Band Special (5), 8.00 An Evening in Vienna from the Opera House. 3t Helier. Jergey (3); 8.50-9 10 Interval. 10.00 Hilversum Green, Radio

2 (S). 11.02 Sparts Deak. 11.10 Pate Murray's Late Show (S). 2.00-5.00 am You And The Night And The Music (S).

RADIO 3
7.55 am Westher. 8.00 News. 8.05
Aubada (S). 9.00 News. 9.05 Stereo
Release (S). 10.30 Square Pieno (S). 11.00 BBC Symphony Orchestra in Australia: Concert recorded May 10. Part 1: Tippett. Brahms (S). 12.05 pm Interval 12.10 Concert, part 2: Beetnovan. 1.00 News. 1.05 Affatti Media-vali (S). 2.00 Boston- Symphony Orchestra (S). 4.00 Stravinsky (S). 5.00 Jazz Record Requests (S). 5.45 Rebellion and Obedience. 6.30 The Classical Guitar (S). 7.00 Proms from ms Noys: Abert Helt: Hendel's "Her-cules" (Act 1) (5). 7.50 What Books (Please. Reflections on literature. 8.10 Proms: "Hercules" Acts 2 and 3 (5). 9.55 Getting Berter. 10.10 Jean-Jacques Dunki (5). 10.45 Josef Suk (5).

11.15-11.18 Naws.

RADIO 4

5.25 am Shipping forecast. 6.30

News. 5.32 Farming Today. 8.59 Yours
Faithfully. 6.55 Weather: travel; programme naws. 7.00 News. 7.10

Today's Papers. 7.15 On Your Farm.
7.45 Yours Fasthfully. 7.50 it's A

Bergein. 7.55 Weather; travel: programme naws. 8.00 News. 8.10

Today's Papers. 8.16 Sport On 4.848

Breaksway. 9.60 News. 9.50 News

Stand. 10.05 Talking Politics. 10.30

Daily Service (5). 10.45 Pick Of The

Weak (5), 11.35 From Our Own
Correspondent. 12.00 News. 12.02 pm

A Small Country Living. 12.27 Just A

Minute (5) 12.55 Weather; programme
news. 1.00 News. 1.10 You The Jury
(5). 1.55 Shipping forecast. 2.00

News. 2.05 Thirty-Minute Theatre.
2.35 Medicine Now. 3.05 Whidille.
2.30 The Lord Of The Rings by J. R. R.
Tolkien (5). 4.30 Does He Take Sugar?
5.00 Modern Italian Writers. 5.25 Three
plus One (5). 5.50 Shipping forecast. 5.55 Weather; travel, programme
news. 8.00 News. including Sports
round-up. 6.15 Desert Island Diacs
Dame Janet Baker (5). 6.35 In The
Psychiatrist's Cheir. 7.36 Baker's
Dozen (S). 8.30 Saturdsy-Night
Theatre (S). 8.58 Weather. 10.00

News. 10.15 The Doughnut Girl with
Gayfe Hunnicut as Sally Peter. 11.00

Lightan Our Derkness. 11.15 Tickly
Mince: The Strathclyde revus. 12.00

News. RADIO 4

LONDON 5.00 am As Radiu 2. 7.32 Good Fishing. 8.00 Naws: weather. 8.04 London Today. 8.30 Travel Regid-up. 8.33 The Bost Show. 9.30 Openings. 10.02 All That Jazz. 11.30 The Robbs Vincent Show. 2.02 pm Breakthrough. 3.30 The Great Composers. 5.00 Guldeline. 5.30 Quest. 8.00-5 to am Join Radio 2.

BBC RADIO LONDON BRC RADIO LOTTE BROADCASTING
7.00 AM with Mike Dickin and Olga
Mubicke, 10.00 Jellybone with Trammy
Bord. 12.00 LBC Repors with Richard
Bath. 1,00 pm Sportswetch. 5.00 LBC
Reports. 7.00 Gest Mala. 8,00 Network. 9.00 LBC Special. 1.00 em Night
Evira. 4.00 Hayas on Sunday. 4.30

CAPITAL RADIO 7.00 am Brasklast Show—Vincent Hanley. 10.00 Pick of the Pops Take Two with Alan Fraeman. 12.00 Six of the Sest. 2.00 pm Duncan Johnson's Alternoon Delight. 5.00 Greg Edwards' Soul Spectrum. 8.00 Smell Beginnings. 9.00 Rotherd Digence and Folk Friends. 10.00 Roots Rockers. 12.00 Midnight Special.

CHESS SOLUTIONS Solution to Position No. 435 1 N-K7 ch, RxN; 2 R-B3 ch, R-K1: 3 RxR ch, NxR; 4 QxQ-wins—an incredible miss by Karpov. Solution to Problem No. 435 1 B-Q5 (threat 2 Q-QB4), KxE; 2 R-N5, or if RxB; 2 RxB, or if N (B5)xB; 2 N-K5, or if N(B3)2B; 2 N-Q7, or if R-Q5;

Solutions, Page 12

likely to pull in the new audiences from direct mailings. The marketing team at

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by Christopher Fetter. BY CHTSODRET PETES.

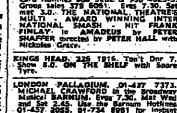
HAYMARKET THEATRE ROYAL SIO SSIZE From Sert Y LEONARD ROSSITER TO THE RULES OF THE GAME by Luisi Preguest BY Anthony Queris.

and the same of th

contemporary dance rather than for one genre only. The theatre booking open for as long as wanted—hence special terms scribers once the dance season gets under way. the theaire's aggressive market-ing tactics, which have included

subscribers and special mail shots to, for example, account holders with Debenham stores. But the theatre now reckons to have identified a " hard-core ' of some 5,500 subscribers it can contact for future schemes—a welcome bedrock of support for and theatre having to face up

to the vagaries of arts funding in the 1980s.



LYRIC HAMMERSMITH, 5 CC 01-741 2311 01-200 0200 024 hrs), Mon 7-30, Tues 7 pen, Sunt Des 7-30 Thur Mark 2-30, Sat Mat 4-30, SHE STOOPS TO CONQUER - Oliver Goldsmith's cornedy. Directed by William Gaskill. LYRIC THEATRE, Sheftesbury Ave. Box Office 437 3588, Tel. Credit card boss accepted. GENDA JACKSON, GEORGINA HALE IN SUMMIT CON-FERENCE A new bury by Robert David MacDonald. Ergs 8.0. Mats Wed 3.0. Sets 5.0.

MAY FAIR. S CC 529 3036; Mon-Thurs 5.00. Fri and Set 6 & 8.30. Richard Todd. Derren Neeblik. Carole Mowkan in THE BUSINESS OF MURDER. SECOND GREAT VEAR. GREAT YEAR.

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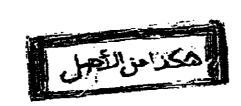
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### COLLECTING

## Before and after Beeton

BY JUNE FIELD

Ind

What sort of meals did people cat in the past? How were they cooked and served? The study of early cookery and dietary books, many a great deal more than just a collection of recipes, often gives a clue to the social and political

life of the time. Ancient treatises on food, drink and diet with their evocative illustrations of kitchens and utensils, flowery language, anecdotes and aphorisms lawyer Brillat-Savarin's "Tell me what you eat and I will tell you what you are") are now regarded as col-lector's items, even if they are

faded or food-stained. . The writers were not necessarily cooks, but were often doc-tors and dieticians, scientists, botanists, food manufacturers, philosophers, and gourmets, as well as housewives with literary pretensions. Michele Savona-rola (1394-1461), who produced Libro della natura e virtu, dedicated to things eaten and drunk in Italy, was a university teacher from Padua. Bartolo-meo Sacchi, known as il Platina, latin translation of the name of the village where he was born, Pialena, near Cremona, author of De Honesta Voluptate et Valitudine, bad a varied career. A soldier of fortune, he first joined the court of the Medicis, then of the Gonzagas and, in spite of various setbacks, including a spell in prison, be-

came librarian of the Vatican. Denys Papan, 17th-century cooker, and Nicolas Appert (1750-1841), invented the hermetically sealed container and so exerted a revolutionary influence on the preservation and distribution of food-

Katherine Bitting, bacteriologist, Glass Container Associa- in 1727 and 1732. Contents intion of America, also translated clude a remedy to cure a drowsy from the French, Appert's The Book for all Households or the Art of Preserving Animal and much water"), how to preserve Vegetable Substances for many orange flowers in jelly (gather years. Mrs Bitting's famous them in the morning early),

The joys of the table belong classic, Gastronomic Biblio and how to make a ragout of equally to all ages, conditions, countries and times.

Jean Anhelme Brillat-Savarin

The joys of the table belong classic, Gastronomic Biblio and how to make a ragout of graphy, first published in San morilles, that "so single a rarity," an edible fungus.

The journal PPC costs £7 for The journal PPC costs £7 for Published in San morilles, that "so single a rarity," an edible fungus. numbered copies, an essential reference which no students and bibliophiles interested in books on food and wine can be without, (Details Richard Leech, The Holland Press, 37 Connaught Street, London, WC2,

who will also supply a list of the other scholarly bibliographies that they publish on food and wine). Every dedicated collector needs a subscription to the delightful Petits Propos Culinaires, essays and notes on food, cookery and cookery books, illustrated with reproductions of woodcuts and engravings from old books and herbals. (Pro-

duced three times a year, there are some 600 subscribers on both sides of the Atlantic). It for various activities such as the Oxford Symposia, which one can only describe as a meeting of like minds, who discuss a food. The second in the series held this year was on "National and Regional Styles of Cookery," next year's is planned

along the lines of "The Migra-tions of Ingredients and Cookery Methods/the Evolution or Invention of New Dishes." Behind all this is Prospect Books, a partnership engaged in publishing, buying and selling books, whose distinguished partners include Alan Davidson, former British Ambassador in Laos, cookery writers Elizabeth David and Richard Olney, and publisher Jill Norman, plus a bevy of other Davidsons. One physicist, wrote about his of the recent evocative productions of what Mr Davidson calls pressure cooker, and Nicolas "our unorthodox little operais a facsimile at £18 of The Country Housewife and Lady's Director by the first

three issues from Mr Davidson, Prospect Books, 45, Lamont Road, SW10, who will also send a free list, describing the books they publish themselves, and those they distribute for other publishers such as Dumas on Food English edition by Alexandre Dumas (author of The Three Musketeers), of his

1870 Grand Dictionnaire de Old cookery books are getting harder to find, and enthusiast Stephanie Hoppen points out that it is the older works that collectors all over the world really want: "The truly ancient books are remarkable not only because they are an unbiased record of what life was actually like in the great kitchens of the popes and cardinals, but that they should have survived so

Prices of original cookery books in good condition complete with all their illustrations, can come astonshingly high. A rare first edition of Bartolomeo's Opera, 1570, was on offer recently at £6,000 and three buyers (from America, Japan and Italy), were after it. (Scappi was cook first to Cardinal Lorenzo Campeggi who came to England to judge Henry VIII's divorce from Catherine of Aragon, then to Pope Pius V for whom he served fantastic banquets at the

Vatican). Stephanie Hoppen paid £6,000 for the rarest of the Renaissance cookery books, Bianchelti Com-positioni di Virande of Christoforo de Messi Sbugo, which was part of the André Simon library sale at Someby's in May last year. Miss Hoppen's latest catalogue is Four Centuries of Food and Drink tiree from The Studio, 17 Walton Street, London, SW3). It includes Benjamin Moseley's Treatisc on Sugar, second edition 1800, a discussion extending to honey ful of rum and brandy, and as and spices and their uses for much water"), how to preserve fumigation as well as their ritual or spiritual significance, £375; a 1770 Hannah Glasse



Illustration from rare first edition Bartolomeo Scappi's "Opera," 1570, gastronomic work featuring a Renaissance kitchen, From "Four Centuries of Food and Drink" collection at Stephanie Hoppen, The Studio, 17 Walton Street, London, SW3, open Tuesday to Saturday 10-6

Art of Cookery, made Plain and loupe to Cabbage, both 1929 and Easy, probably the most famous well printed by Cobden-Sanderson, sell at between 16 and £10. books which went into many editions from 1747 to 1843. (Mrs Glasse included everything from "a number of pretty little dishes fit for a supper," to a certain cure for the bite of a Mad Dog and a Receipt to keep clear from

Anne Tribe of Piccadilly Rare Books, 30 Sackville Street, London W1, who issues a list on cookery and domestic subjects, advises looking out for 1920s, early 1930s works. Those of Mrs Philip Martineau (Alice Vaughan-Williams), such as Cariare and Candy, and Cante-

British top. Now the ambitious

young have to fight experienced

grandmasters at the zenith of

their skill and energy who are

determined to maintain their

tive sponsorship guided by

senior partner John Brew has

transformed the "British" from

a rather weak to a tough and competitive event, and the firm's backing for this key

tournament has played a major

role in England's current chess

players at Torquay can expect some hard knocks, as in this

week's game where the No 1

seed gives a championship

WHITE: J. Levitt

BLACK: J. S. Speelman

Albin Counter Gambit

(Grieveson Grant British

Championship, Torquay 1982)

debutant a lesson in attack.

All this means that young

strength in depth.

Grieveson Grant's imagina-

Helen Edden's Country Recipes of Old England published the same year by Country Life, is about £12, and £3.50 would buy something by the late 19th-century prolific writer Mrs Sarah Tyson Rorer of the Philadelphia Cooking School, culinary editor The Ladies Home

Mail order specialists are Michael and Tessa McKirdy, Cooks Books, 34 Marine Drive, Rottingdean, Sussex, and Janet Clarke, 3 Woodside Cottages, Freshford, Bath, Avon, who also issue regular free catalogues which are well worth a study,

by serious collectors.

1 P-Q4, P-Q4: 2 P-QB4, P-K4; PxKP, P-Q5; 4 N-KB3, N-QB3; P-KN3, B-K3: 6 QN-Q2, Q-Q2; P-OR3, KN-K2: 8 N-N3, The books call Black's 2 P-K4 gambit unsound, but it gives practical chances in overthe-board play. White's last move betrays inexperience;

normal is 8 B-N2 followed by Q-R4 and P-QN4-5. 8 . . . N-N3: 9 QNxP. 0-0-0; 10 B-K3, KNxP: 11 KNxN, NxN; 12 B-N2, BxP; 13 Q-B2, B-B4; 14 red kill of 100 brace a day would

N-B5, BxKP! (tactically exploiting White's king, for if 15 KxB, would cover basics but not tips.

Q-N4 cb). 15 BxB, B-R3! 16 N-Q6 ch, K-N1: 17 O-O-O, PxN: 18 BxQP ch, QxB! 19 RxQ, RxR.

20 Q-R4, KR-Q1; 21 K-N1 N-B5; 22 R-QB1, R-Q5; 23 K-R1 P-B3; 24 Q-B2, R-Q7; 25 Q-B5, N-K4; 26 B-R3, P-QN3; 27 QxRP, B-B5; 28 P-N3 (if at once 28 QxP, R-Q8), BxP; 29 QxP, N-B5 (now the threat is R-R7 ch and NxP mate); 30 RxN, BxR; 31 B-N4, R-K1; 32 Resigns.

Solutions, Page 12

#### CHESS

LEONARD BARDEN

THIS MONTH promises to be a critical one for young English chess players striving to reach John Nuon, our best hope in the current world men's title series, competes in the Mexico City interzonal starting next Wednesday where his rivals for two places in the 1983 candidates are headed by Spassky and U.S. champion Setrawao. Nigel Short is in Copenhagen for the junior world championship where he has a favourite's

chance to become Britain's second gold medallist in this event after Tony Miles in 1974. Last week's Las Palmas interzonal, where Ribli (Hungary) and Smyslov (USSR) took the qualifying places with the littleknown Suba (Romania) third showed just how seriously the Russians and East Europeans take these official FIDE (International Chess Federation)

of the rainbow for young British players is not so much the official world title series (where objectively the chance to beat Karpov, Kasparov, and

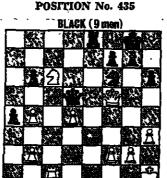
Professor of Botany at Cam-

bridge University, Richard

Bradley, originally published in 1727 and 1732. Contents in-

lap dog (with " a large teaspoon-

multi-stage elimination



Karpov v Kavalek, Turin 1982 This diagram is certain to be

quoted in the annals of chess

Karpov continued 1

for decades.

NxQ; 2 R-B2, R-K8 ch; 3 K-R2, R-Q8 when White's doubled pawn proved insufficient to win. Can you improve on the world The pot of gold at the end champion's play?

conditioned theatre.
WESTMMSTER. CC 834 0283. HANNAH
GORDON, GWEN WATFORD, PAUL
DANEMAN. JOHN CARSON in THE
JEWELLER'S SHOP by Pope John Paul
II. Euga 7.45. Mats Wed & Sat 2.30.
HURRY! LAST NIGHT TOWIGHT.

WYNDHAM'S S. Air-cond. 836 3028. CC 379 6565. Grp reductions 836 3082. Mon to Set 8.00. ROBYN ARCHER in A STAR IS TORN.

YOUNG VIC (Waterloo), 928 6363, Eves 7.30. Sat Mat 2.30 EDWARD FOX in HAMLET, All seets £2.30.

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Tolyes Editorial 8th Floor, Nilson Keizel, Shimban Rulidlen, 1-9-5 Discountiel, Chipeta-ku, Pare, 265 0528. Tel: 241 2520. Advantising Dischart Bullelin, 1-1-10 Uchtarant, Chipeta-ku, Telez: 127/104. Tel: 255 4050.

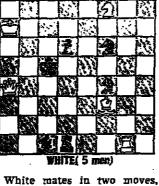
system is poor) as the 2,600 generation ago when Alexander rating super-tournaments of and Penrose, then Keene and Holland, West Germany and Hartston, were the established Denmark. Miles. Nunn and Speelman plus the rising star Short already have access to this elite, while the target for young competitors in the current Grieveson Grant British

Championship is to try to oust

PROBLEM No. 435

SLACK( 6 men)

The task is harder than a



against any defence (by B. Anderson).

#### BRIDGE

E. P. C. COTTER

MY TWO hands today come from Hugh Kelsey's Test Your Communications (Gollancz £2.95), a book which will give you much pleasure and will sharpen your ideas about how to preserve or create entries for yourself and deny them to Study this game contract in

West dealt and opened the bidding with one no trump, announcing 12-14 points. This was followed by two passes, and South's jump to four hearts concluded the auction.

East following with the two, and you win with the Ace. How do you propose to make ten tricks? You can count on six heart tricks and the minor suit Aces, You can easily develop another trick in clubs, and dummy's Ace of spades will be your tenth trick, if you can reach dummy to enjoy it. It is true that West is likely to have the club King, but suppose that East has it.

matter which defender has the

but nothing can prevent you from reaching dummy via the club Queen to discard your club loser on the Ace of spades and concede only one diamond and one club in addition to the Ace of trumps. If East mistakenly allows the Knave of clubs to hold, you cash the Ace, ruff a club on the table, discard a club on the spade Ace and make an overtrick. Here is the second example:

2 A K + 10 3 4 Q 10 9 6 4 ♦ J 5 ♥ K J 7 6 2 ♦ Q J 3 ♣ K 9 4 ÖÀQ ○109752 \* A Q J 8 7 5 2 With East-West game, South

N

\* A K 8 2 .

V 109854

dealt and bid three clubs-not an opening which fills me with much enthusiasm—and North raised to five clubs. West leads the diamond Queen to dummy's Ace-how do you propose to If you cash dummy's other

diamond, return to hand with club to the Ace, and ruff a diamond with the club ten, you might be in danger of running up against a trump promotion. If you cash Ace, King of spades and come to hand with a spade ruff, you will, as the cards lie, lose two trumps. On the other subject you to the loss of two trumps, as West started with three diamonds and King, nine, and another club.

To guard against this danger, The contract is on ice, no you must secure your lines of natter which defender has the communication before you King, provided that West does attempt to ruff a diamond. After not hold five cards in the suit. cashing the second diamond, all At the second trick you must you have to do is to play a play your Knave of clubs to heart. With the enemy lines of force out the King and establish communication severed, you the Queen as entry to the table. have no further problem. You

#### the Unpredictable. The best shire, whose record in limited-counties have not played to overs cricket is undistinguished. their real potential. There have It must, however, be admitted been unexpected results and that the outcome was decided.

Trevor Bailey looks at a long, luke-warm summer

The best of British cricket

no great team has emerged. as was Hampshire's game with Sussex, Middlesex and Essex Surrey, more by the toss of the occupy the first three positions coin than the cricket. Somein the Sunday John Player League. But Sussex has times the Test and County Cricket Board makes one dropped to sixth place in the despair. Did not anybody realise that starting play at 10 far more demanding Schweppes three-day county championship am was liable to provide neartable where Middlesex and impossible batting condition . . Essex are first and third and that the average spectator does Middlesex have reached the semi-finals of the limited-overs NatWest trophy competition. am far too early. These three above average

teams have much in common. They are all extremely well led. have well-balanced attacks and possess sufficient good batsmen with the ability to gather runs quickly when these are needed.
Sussex and Middlesex have considerable reserve cover.
Sussex are still seriously challenging for two honours, despite Greenedge and Marshall, they have had a lean spell, but only this week they achieved one of their more famous victories when they shot out Somerset losing the services of Imran Rhan, and Middlesex have in their second innings for an unlikely 72 after having much almost too many quality seam the worse of the early bowlers for comfort. Neverthe-less, all three lack the consisexchanges. tency required to be a really

It is true that Marshall's howling was the key factor. Middlesex, who looked well but he was splendidly supported by a most exciting newcomer, the Schweppes Championship, Emery. Their catching was Leicestershire are making a brilliant and they have splendid challenge, helped laced to capture both the leagues, have lost their three Sunday games for no very good reason against not the strongest developed into a competent unit recently by the surprising opposition. The Sussex main who, under the captainty of generosity of Essex, another batting has had to be rescued Potock, have started to believe indication of their incondeveloped into a competent unit oo often by the lower middle in themselves again.

der and tail.

Somerset. who won the shown more topsy tury form
Essex, the 1981 champions, Benson and Hedges Trophy for than Surrey, who still have a egan their campaign to retain the second time without even their title by losing the open-being extended by Notis, Trophy if they can beat ing four games, and this week inevitably remain the most Middlesex at The Oval.

T HAS been a strange summer they were swept out of the feared limited-overs team in for county cricket, the Year of NatWest quarter finals by Yorkthe country, because they possess, in Richards. Garner and Botham, no fewer than three world class match winning players, which also made them favourites to carry

Warwickshire.

off the Nat West Cup in

September, until swept out by

Although batting is far more vital in one-day cricket than in three-day cricket, when it is usually necessary to dismiss the opposition twice, the not want to come to cricket at attacks of Glamorgan, that time, indeed, he finds 11 Worcestershire. Warwickshire and Gloucestershire are 50 Although unlikely to carry impoverished that they are off any of the four honours unlikely to make much available, the most improved county is Hampshire. This is game, although Warwickshire most pleasing as, despite the are in the Nat West semi-final efforts of their two imports, against Yorkshire. The lack of against Yorkshire. The lack of bowling is also the reason why Northants, with possibly the most formidable batting line-up in the country are 14th in the County Championship and finished bottom of the John Player League last year, yet

reached the NatWest final. Although I fancy that Middlesex, in Brearley's last year, will capture the most important of the domestic titles, sistency, while no club has chance of winning the Nat West

**John Cherrington** reports on prospects for . . .

# The Glorious Twelfth

annual trek of sportsmen to the moors of Northern England, Scotland and Wales in pursuit of grouse, and they will be hoping that the dismal results of the Scottish salmon rivers so far will not be repeated. In this they are likely to be reassured. The breeding and conservation of grouse is entirely under the con-Foreigners only come to indulge in the slaughter at a very high price, unlike the sea fishermen of various countries who make a killing of the salmon stocks. Rent of good driven grouse

NEXT WEEK will see the

exceptional team.

order and tail.

expected brace of grouse to be shot. So a moor with an expec-So someone who wishes to have three days' reasonable shooting would, as one of a party of nine guns, expect to pay £1,000 for three days' sport. Rents have doubled over the last four years. The Red Grouse, Logopus Scoticus, is believed to be the only indigenous British game bird, and is the only one of the Logopus family, which frequents subarctic regions, not to turn white at the approach of winter. It is also a truly wild species and unlike pheasants and partridges is not easily reared artificially. Its main diet is heather and the most a keeper can do to manage the feed is to control its growth to endure a constant supply of fresh green shoots. This is done by burning and

accounts for the sort of chequered pattern of the hills of eastern Scotland and else-where. Burning has to be done in rotation, generally over a 12-year cycle, and in quite small blocks so that the birds have always some high old heather for shelter alongside

a younger stand of feed. Heather control is also practised for sheep feed and there can be competition between sheep farmers and keepers over which gets priority. If too many sheep are kept, grouse numbers are kept down and in addition sheep ticks can transfer to the grouse and can cause serious losses.
For many years rents from grouse moors have been such

that sheep have had to take second place. In consequence they have not benefitted from systems of fencing and pasture improvement which would have

returns from sheep have ad-

quite possible that some moor- directed

both furred and feathered and the weather. Keepers can control the predators, in spite of the complaints of the conservationists, but can do little to mitigate the climate. A bad spring and early summer can cause havor with the fledgling chicks. So far reports are that and that numbers will be good in most parts.

walk them up or have them driven over the guns. Walking up used at one time to be universal, and is often practised when the season opens and below hags. Driving tactics began in the

butts are strategically placed to fast indeed and one of the commonest causes of accidents is when a sportsman follows the

The organisation of a drive is vanced substantially with the that of a military operation re-EEC's sheep regime, and it is quiring numbers of beaters by keepers and land owners would give more supported by a baggage train emphasis to sheep farming and to move them from drive to not concentrate on grouse. drive and to carry the guns, Apart from ticks the bird's dogs, lunches and ammunition main enemies are predators up to the moors.

It can be a most expensive exercise with a daily cost per gun of several hundred pounds, but apart from wild fowling it is the only opportunity in the world to shoot at large numbers of wild birds in their natural surroundings. Partridges used the season has been favourable. to supply the same sport, but for various reasons their numbers have shrunk almost to extinction. Where they are reared Shooting tactics are either to they do not provide the same unpredictability of flight as the wild coress.

But grouse shooting need no always be so elaborately staged. fore the birds have lost their The birds will live on almost confidence in man. But they any piece of heather moorland soon learn, and will fly off while and many smaller hill farms and the guns are almost out of shot estates have stretches of moor which means wounded birds and where great fun can be had low hags. walking up the birds. There are middle of the nineteenth cen- of brace opiece secured after a tury and on most moors the hard day's walking through waist high heather gives as much intercept the flight of the birds. Satisfaction as the mass These often fly low and very slaughter of a most expensive battuc.

The season lasts until mid-December but by the middle of undoubtedly raised sheep stock-ing rates. Recently however of the butts.

September most of the organ-ised shoots will have finished.

#### RACING DOMINIC WIGAN

VALUABLE handicaps are this afternoon's order of the day with a total of £23,000 in sponsorship money being conhand, if you play a heart from tributed by Tia Maria, the Owens the table East will win, and a group of Tauranga, New Zealand, diamond return will once again the Daily Mirror and Coral Bookmakers for handicaps at Haydock, Newmarket

Tia Maria saw 10 runners in action for their Haydock race a year ago and bearing in mind the firm state of the ground on the course they must be reasonably satisfied with the amateur riders' event has come up with the same-sized field this time. Mr Tim Easterby and Mr Tim Thomson Jones both have fine

records and plenty of experience in this type of race and it is difficult to imagine them failing to get involved in the finish with Chemin de Guerre and my idea of the best betting

he lost his maiden tag there ment. that I shall be disappointed if the Stage Door Johnny colt cannot complete the double. He appeals as a sound bet. Another Haydock runner who

might well be worth an interest is the Colin Williams juvenile Brisbane Road, among runners for the Wood Pit "seller." Last time out at Doncaster this Pitskelly bay was seen running on best of all in a similar event under Graham Sexton. Carson takes over this time and the partnership is likely to prove too strong for Bruce Raymond on the Seven Barrows representative, Trumpery.

choices are Wildhorn and Jade

From today's other meetings

Muslab, two years the junior Ring, who are to be found in of Chemin de Guerre, also the closing two races at Lingobliged at the last time of field. Wild Horn, a late asking. Sent up to Nottingham developing sort, should not for the Arthur Carr Cup strictly beat Backhus Boy on towards the end of last month, their running at Warwick last the Thomson Jones-trained colt month. However, I believe he proceeded to make short work has every chance of turning the of Karminski and Francesco, tables now that he is beginning Such was the ease with which to make above-average improve-HAYDOCK

> 3.30-Wiveton 4.00-Brisbane Road\*\*\* 4.30-Glastonbury LINGFIELD 2.00—Ash King 2.30-Rare Roberta

2.30—Go Total

3.00—Muslab\*

4.30-Wildhorn\*\* 5.00—Jade Ring NEWMARKET

2.30-Melting Snows 3.00—Flamenco 3.35—Fox REDCAR

2.45—She's Incredible 4.15—Glomach

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the defenders.

+ A 9 7 6 3 ○ 4 ○ 10 8 5 4 3 w ↑ Q 10 4 2 7 7 5

+ A J 5 3 With North-South vulnerable, West leads the diamond King,

the King,

Neither defender can withhold take a trump return with the Ace, ruff your last diamond, As the cards lie, East has the return to hand with a heart ruff. King, and must take the trick, force out the King of clubs, and West can make his diamond draw West's nine when you get Queen and the Ace of trumps, back with another heart ruff. F.T. (

F.T.

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### **FINANCIAL TIMES**

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday August 7 1982

# Bankers take the strain

a rule, closely linked to the for-tunes of bank customers. When has been interesting. At a meet-tunes of bank customers. When the customers do badly that Development Council on Thurstruism can be disguised for a day, Mr Michael Heseltine, the time by inflation or quirky Environment Secretary, allowed accounting practice; but in the frustration to burst through the end the pigeons come home to surface. He concluded a tirade

British pigeon. admittedly, is a tardy bird. But it gets there in the end, as the sharp fall in half time profits from Barclays Bank showed this week. Substantial provisions for bad and doubtful debts were largely to blame for the slide in profits. That it should have taken so long for the worst recession since the 1930s to make its mark on the results of Britain's biggest clearing bank is something that the leaders of the accountancy profession

For the rest of us Barclays' results are also a reminder that British banks are no more able to isolate themselves from the misfortunes of the rest of the world than from those in their hackvard. Three large clients of Barclays' subsidiary in the U.S. were responsible for much of the bad debt problem.

#### Exceptional

The problems at home should not be underestimated. Midland Bank gave some indication, with its half-time figures, of the extent to which it was working to keep numerous industrial clients affoat against the odds. Barclays, too, admits that clients in intensive care have been making considerable demands on its managerial and financial resources. Assistance is being provided beyond the normal call of duty on the ground that circumstances are

The big question is how long those circumstances will last. Since the beginning of the year forecasts of economic growth in Britzin and elsewhere have heen uniformly downgraded. Although the run-down of inventories has come to an end, the subsequent boost in demand has leaked into imports. Manufacturers are becoming increasdemoralised and less inclined to believe the Govern-ment's repeated assertions that worst of the recession is

degree of discontent became clear on Tuesday, when the Confederation of British Industry produced an exceptionally gloomy trends survey that reported a drop in con-fidence and orders over the past four months. Although interest rates have come down since the survey was taken, the mood has certainly not improved. And the CBI has now taken the battle package of measures including the abolition of the National

against, bureaucracy, poor public sector management, and had communications in industry with an assertion that the country lacked the collective will to solve its economic problems. For those industrialists who had been through the trauma of a large-scale rationalisation that is now bearing some fruit in spectacularly improved productivity, the out-

burst struck a discordant note. For his part Sir Geoffrey Howe, the Chancellor, is inclined to believe that the industrialists' concern is exaggerated and that the benefits of reflation would largely be lost to British industry because of higher imports. For the moment the Government remains determined to generate growth through falling interest rates and lower inflation.

As so often, when political pressures mount, the response of markets tends to come faster and go farther than might be expected. By mid-week, shortterm interest rates were still on a sharply declining trend; the building societies slashed the mortgage rate by all of one and a-half points to 12 per cent; and sterling suddenly weakened on Thursday against other currencies as the slide in U.S. interest rates came to

#### Confidence

Industrialists will obviously welcome any further weakening in sterling, which would make their products more competitive in world markets. But the prospects in world markets are also influenced by wider considerations—not least the future level of U.S. interest rates and the state of confidence in the world banking system. The cause of the Federal Reserve's more relaxed stance in American credit markets recently was in part the need to holster confidence in credit markets in the wake of the collapse of the Penn Square bank in Oklahoma. The result was that base rates came down no less than three times in the space of a fortnight.

On Tuesday and Wednesday. however, the Fed indicated to the market that the decline had gone far enough by draining reserves from the system. The weakened. By Thursday the Dow Jones index was plunging through the 800 barrier. No one should judge the

covery on the events of a single to the Government more week. But in the absence of directly. It has called for a a further sustained fall in interest rates across the Atlantic the abolition of the National there is little room for Insurance surpharge and a com-euphoria. The bankers will conpetitive devaluation of sterling, tinue to worry about their The response, both formal clientele.

#### TRUSTEE SAVINGS BANKS

# Dangers behind the big leap into the private sector

By William Hall, Banking Correspondent

Where the TSB

gets its money

THE HIGH ST BANKS

CLCB figures for

November 1981. † Parent bank deposits at last balance sheet date.

1 More than 20,000 outlets. § Plus

family ties and sap initiative

and vigour. So he set up a

savings bank to encourage

A year later, the Edinburgh-

based Society for the Suppression of Beggars started a

savings bank and soon the idea

was being copied around the

By the middle of the last

banks and countries

century Britain had over 600

such as the U.S. the Nether-

lands, Austria and Sweden were

modelling their own infant

banks position was soon over-

of the building societies. Un-

like many Continental savings

banks. UK savings banks have

always been hedged around

with official restrictions and

long regarded by the Govern-

savings

Royal Bank of

Bank of Scotland Clydesdale

Williams & Glyn's 314

outlets in co-op stores.

Ścotland

E DO NOT want to be just another clearing says Sir John Read, chairman of the Trustee Savings Bank's (TSB's) central board, which this week unveiled probably the most significant reforms in the history of Britain's 170-year-old savings bank industry.

The TSBs, which rank as Britain's fifth largest High Street banking group, plan to scrap their mutual status, dis-mantle the bulk of their unwieldy federal structure and take their place in the private sector, probably with their shares quoted on the Stock Exchange. But they are going to have their work cut out to prove that they are not just another clearing bank.

The reorganisation marks a fundamental break with the past and is not without its dangers. Tom Bryans, the chief general manager of the TSB Group central executive and prime architect of the reforms, says that one of the biggest problems is to "ensure that we do not throw the baby out with the bathwater.'

"We must keep our regional ethos," says Mr Bryans, an Ulsterman, who is proud of the TSBs regional origins. Unlike the big London clearing banks, the TSBs are much stronger in the provinces than in London, particularly in Scotland and the North West.

Sir John Read, the former chairman of EMI who was brought in to head the TSBs two years ago, cites the case of Peterhead where he was introduced to the local TSB manager who was also the town sheriff. "He was everything to them. He did their tax returns, their banking business and had a very large sum of money in that small fishing town," says Sir John, who is very conscious of the loyalty which the TSBs have fostered over the years.

He admits, however, that the TSBs face a dilemma. They want to retain their strong ties with the local communities -one of their major avantages over the big clearing bankswhilst streamlining their organisation. There is a very real danger that in imitating the commercial banks they may lose their identity along the way.

of £7.8bn and employ 25.000 staff, have come a long way since the Rev Henry Duncan opened the world's first savings shadowed by the rapid growth bank in a small white bothy in Ruthwell, Dumfriesshire, in

He was convinced that the importation of the English system of helping the poor would destroy the independence ment of the day as a captive of the Scottish people, lessen source of cheap finance since their incentive to work, loosen they had to invest their

depositors' money in Government stock.

stupted their growth with the result that by the end of the 1960s it looked as if they were going to drift into oblivion was not until the early 1970s that the TSBs' problems were highlighted by Sir Harry Page's Committee to Review National Savings. Sir Harry noted that the TSB's were not founded to provide cheap funds for the Government but had begun as bodies which had their depositors' interest fixed firmly in mind. He felt that they had lost sight of their

The idea had flourished on the Continent and Page thought

The Page report marked a

In some respects their proof Lloyds or Midland Bank.

In addition, until very recently they were not allowed to invest in the house mortgage market which has fuelled the growth of both the Continental savings banks and the UK building societies. The onerous official controls

on the British savings banks dulled their initiative and

original objectives.

The Page report . advocated sweeping reforms of the TSBs. which would cut them loose from the Government and advocated that they should become a "third force" in banking standing mid-way between the National Savings Bank and the clearing banks. Significantly. Page and his team ruled out the option of "hiving" them off to the private sector, the route which now being followed.

"The principle of mutuality means in effect that the profit that accrees to the banks is indirectly distributed in kind to the depositors through improvement in services and lower costs rather than bankers see the greatest growth distributed to equity share potential over the next few holders." said Page.

that a set of mutual banks, similar in organisational form to the building societies, seems to us an excellent way of providing a competitive service for the financial needs of the small

saving bank organisations on the British example. turning point for the TSBs. The bulk of its proposals were Yet soon the British savings accepted and the TSBs embarked on a 10-year transi-tion period. Five years ago they banks were being eclipsed by the newer generation of savings banks on the Continent. Wheremade their first loan, the next as the TSBs offered no more year they brought out their than simple pass book savings credit card and over the following months they moved into with power split between indi-the mortgage market, small vidual banks and the centre, has facilities for more than 150 years, many Continental savings banks were developing into full-scale commercial banks. r and began developing the full range unnecessary bickering and pre-Even at home, the savings of banking services.

> gress post-Page has been very impressive and underlines the strengths of the organisation. In less than four years they have become the third biggest credit card issuer in the UK banks manage 16 separate asset with a cardholder base of 2m, portfolios and there are often which already is larger than that difficulties in implementing cen-TSB Trust company has been

Sir John Read (left), chairman of the TSB Central Board, and Mr Tom Bryans (right), chief general manager TSB Group central executive, pictured at this week's press conference on the re-organisation. between the career savings bankers in the local TSBs and major succes story and an education for some of the sleepier clearing banks. It is the new generation of university educated people who have been drafted in to the TSB's the seventh biggest in unit trusts and is rapidly diversify-

central headquarters.

There is a need, as one TSB ing into life assurance. Meanwhile, the TSB's bold acquisiexecutive puts it, to have a chief tion of United Dominions Trust. executive who can say firmly, the UK's sixth biggest finance company, has given them an 'I have listened to the various arguments and this is what we important sector of the market. Many bankers regard the

One of the prime purposes of the current restructuring— which will involve the 16 TSBs being merged into four new banks and a holding company. TSB Group, being formed - is to streamline the management. Yet it is not the only reason. The new structure will be far more tax efficient and most important it will help the TSBs complete their transition into proper banks which is scheduled currently for 1985-86.

Before they can join the banking sector, the TSBs need to win recognition under the 1979 Banking Act and this has presented them with a major problem, since it raises important questions about who owns the TSBs and who they would be accountable to, once they cut loose from Treasury.

At present the TSBs are unincorporated societies and it is not clear who owns them although the lawyers say that depositors have some rights to the "produce" of the bank.

While such matters were not of great import in the past, the advent of the secondary banking crisis and the subsequent 1979 Banking Act has meant that the authorities are ta greater interest in such matters and have made it clear to the TSBs that they need to sort out the issue of ownership and accountability before they can

their local boards and not direct become true banks. to the TSB group headquarters Sir John Read admits that in line with the Page recommenda-The 16 regional tions the TSBs wanted to contine as mutually-owned non-profit making institutions albeit in the private sector.
"That was our first pretrally agreed policies, with a certain amount of friction

ference," says Sir John, "but it clearly had no support at the Bank of England, because it did not solve the accountability problem." If the TSBs wanted to become recognised banks they had to abandon their mutual status and establish themselves under the Companies

Act structure. Another reason for the change, which has received little publicity but is obviously an element in the authorities thinking, is that the present structure provides no access to additional sources of funds during times of stress since the TSBs have no shareholders they can call on.

With some regret the TSBs have decided that their transformation into fully-fledged private sector banks is the only course of action although the Page report had dismissed such a move as "neither practicable nor desirable in principle." The authorities appear to have been far less flexible than their Continental counterparts in accommodating mutual banks

into their system of supervision. Sir Harry Page has long since retired but in his own words still keeps the TSBs "under constant surveillance," and following this week's announcement he is concerned about whether they are still trying to be a "third force" in banking or whether they are trying to be just another High Street bank. "It is not clear to me at all." says Sir Harry. "They "It is not clear to me might start off having individuals as shareholders, but before very long they might that the insurance companies and pension funds have bought them up and they are no different from the other banks."

Other people share Sir Harry's doubts. The logic for the reorganisation is understandable but there is a fear that in abandoning their mutual status the TSBs are throwing away the one thing which made them different from the other High Street banks.

Letters to the Editor

#### Controls From Mr L. Jackson

planning.

Sir.-Margaret van Hattem's report on Labour's policy document (July 29) makes it clear that we are to be spared nationalisation of the clearing banks but that, inter alia, the Bank of England would be expected to ensure that lending

to industry supports industrial

How? If lending is to be directed, must not private and corporate depositors also be ment that investment programmes should automatically attract the necessary capital, they will—automatically—if the project is viable and the terms

And more regulation? Poor Old Lady! She has just completed, in co-operation with the banks, a rational and reasonably flexible system for assessing the liquidity of individual banks. It will take a couple of years to see how it works.

At about that time. Labour proposes to pile dirigiste controls on to the banks via the Bank of England. As well as driving everyone in the banking world mad, this would damage the international standing and earning capacity of the City. Perhaps that - and the illusion of control over the economy - is what is sought. Whether or not this is so. it is the wrong approach. Capital controls elsewhere have seldom regularly uses M to represent worked and then not for long. a thousand, in deference to the The carrot is preferable to random swipes with an unsophisticated stick. The markets do it better.

What a pity the Labour Party has not concentrated on devising inducements to lend or invest in particular directions, contenting itself with an occasional avaricious glance at on with the serious and technical business of banking. Leonard A. Jackson. Stable Cottage. Speldhurst Road.

#### Numbers

From Mr A. Woodley
Sir,—If you thought that all

the fun had gone out of your life with the demise of the silly old £s d system, and our switch metrication, take heart. Sillier systems are being invented to entertain you. Big numbers are a case in point. Thanks to inflation, even non-

Italians are called upon to conceive of the quantity 1.000 million. This is called a billion in America, a milliard in Europe, and is denoted by the prefix G or Giga- by scientists and engineers. The civilised world (ie. Britain) never had a term for it, our billion being a million millions, but led by the Financial Times and the BBC we have adopted the American billion and will no doubt come to regret it when sums of a million millions become com-

mon (ie, around 1987). With small numbers some sense appeared to be forthcom-In an overwhelming gesture of Europeanism we have adopted K (for kilo) to represent 1,000. Thus £2K is widely understood to mean 52,000. (Computer people use K to represent 1,024, which is near enough. bless 'em). Likewise M (for Mega) represents a million and provided you know whether a comma means a decimal point or not, most of Europe can talk the same digitorepresentational language. The United States, however, now old Roman Empire. They also represent a million by MM (the Roman for 2,000). This Americanism must be adopted immediately. It is ambiguous, typographically error-prone, and

Alan Woodley. 7. Doverhouse Crescent. Burnham, Slough.

Insurance From Mr M. Taylor 31) quotes the general manager account the relative costs of which in particular analysed

silly, and is therefore absolutely

ideal for financial purposes.

interests of the policyholders. They may be put to a dis-advantage as the more that is paid out the less there available to policyholders."

This is arguably a correct statement if it is applied to conventional with - profit life assurance business. It is, however, quite untrue when applied unit linked business as normally written in the UK. With such business the

margins taken by the life office to cover the cost of the life assurance cover and the expenses of the administration and acquisition of the business (including of course commissions), are set out quite clearly in the sales literature and then given legal effect in the policy document itself.

Any additional or overriding commissions the life office pays therefore come out of these margins, and can only be justified in circumstances where the offices make a corresponding saving in other areas of its acquisition costs - the obvious one being economies of scale in writing large volumes of business through one source.

Were life assurance companies substantially to worsen their terms in order to pay higher commissions, then your correspondent would have a valid point. As far as I am aware, however, no company which has left the Life Offices Association in recent months has altered its terms to the detriment of the policyholder. Malcolm Taylor. Schroder Life Assurance. Regal House,

#### Commissions

14 James Street, WC2.

From Mr J. Harrison Sir,-The Life Offices Association itself is perhaps largely to blame on the disorder over commission referred to by The inference of this state-Rosemary Burr (July 31), ment applies to business in the Before setting commission rates province as a whole, yet is to intermediaries, the LOA drawn from a report from the something like their levels of Sir. - Rosemary Burr (July should have fully taken into committee of public accounts pay although we must bear in

agreements, the same commission can be paid to the life indigenous, national and multicompany direct salesmen having all his overheads paid direct salesmen national enterprises operating his overheads paid in Northern Ireland with comfor, the full time independent intermediary or broker who ful management which deny the has to meet his own overheads and part-time agents, including accountants and solicitors, who may well have the inspectors of certain life companies to do most of the work involved.

Excessive commissions may against policy-holders' interests but the converse can also be true. Take as an example the level of commission set by the LOA on open market option annuities for self-employed type pension policies. This is generally not adequate to cover the expense of determining the best market rate. Consequently, the take-up for the life industry as a whole is probably under 20 per cent, causing most annuitants to forego significant possible increases in retirement pensions. In extreme cases, the transfer of the annuity purchase money can lead to uplifts of in excess of 40 per cent. John Harrison. 7 Regal Lane, NW1.

#### Ulster

From the Director Confederation of British Northern Ireland.

Sir,—Underline the headline ment subsidies to halt economic

Ulster management blamed for failures" (July 29), Margaret Van Hattem opens with a sweeping and generalised statement that the lack of experionced business management in the province has been identifled as a major factor behind the failure of massive govern-

decline. of the Provident Mutual as say obtaining business to both the government investment in a our competition comes from Finchampstead, Berks.

ing: "Competition on the com- life company and the inter- totally unusual business which newly industrialising countries missions side is not in the mediary. was established as a community who can match our productivity Under the present LOA venture on a co-operative basis, at much lower pay levels. There are many examples of

> implication that business management in Northern Ireland is 'generally inexperienced;" Of course, it is always possible, and we have examples, to hire competent management both with-in Northern Ireland and in the International management market for those companies who are prepared to pay the going rate. would be unfortunate if the impression were to remain either that there is no expeienced management within the province or that it can be attracted into the province from other sources. The experience of too many companies

shows that this is not the case.

petent, experienced and success-

Confederation of British Industry, 108 Great Victoria Street, Belfast.

Richard J. Gordon

From the Chief Economic Adviser. Confederation of British

Industry
Sir,—I am writing to clear up some misunderstandings highlighted by Mr Kleinlooh's letter Price and pay restraint."

(August 3). The CBI is not drawing attention to pay levels alone. What we are pointing out is that in relation to productivity UK pay levels are high. Over the 10year period to 1980, while our Not only are mink vicious but pay levels rose by 346 per cent they seem to have a huge appeand those in competitor coun-tite for poultry, ducks, even tries by 190 per cent, out outhousehold pets such as dogs put per man rose by 26 per cent and cats. Mink have only whereas in competitor countries become a menace because they it rose by 52 per cent. If we had our main competitors' level of productivity we could afford mind that an increasing part of Pike's Peak. Reading Road,

who can match our productivity

TSBs as the sleeping giant of the UK financial system, although its strengths have

been sapped by decades of Gov-

ernment controls. The TSBs

have over 8m customers and

13.5m accounts—more than any other bank—and a much bigger

penetration of the section of

the market catering for the lower paid members of the com-munity, the area where retail

potential over the next few decades.

their problems. Their market share has been slipping steadily

over the past decade, they have far too many branches in the

poorer Northern parts of the

country and too few in the pros-perous South East. They are

cause they still have a lot of money tied up with the Govern-

ment, and, most important,

their current structure is not

well suited to efficient manage-

strengths, the federal structure

under which the TSBs operate.

varication about major policy

At the moment the regional

general managers report to

their undoubted

Despite

its orawback.

in London.

not very profitable, partly

However, the TSBs also have

It is worth bearing in mind that the apparently high rela-tive prices in the UK reflect the UK's relative cost disadvantage. not high levels of profitability. The official figures suggest that even in 1979 the real profitability of UK industrial and commercial companies was, at 4 per cent, much lower than the comparable figures for France (10 per cent), Japan (14 per cent) and the U.S. (20 per cent). Since then our relative profitability position

A return to the restrictive regime of price controls would further damage the profitability of UK industry at a time when we desperately need to generate the incentive and income for (Sir) Donald MacDougall. Confederation of British Industry,

Centre Point. 103, New Oxford Street, WC1.

#### Mink From Mrs A Jacobson

Sir. - As members of the British Waterfowl Association know only too well, wild mink do kill off mallard, water hens, and other water birds (Weekend Brief, July 31).

We are at present collecting information about damage caused by mink. The National Farmers' Union may consider that mink are threatening to become a problem of epidemic proportions in the Lake District and Borders, but we have heard of substantial loss of waterfowl in Devon, Dorset, parts of Wales and the Home Countles. escaped. How to control and reduce their numbers? (Mrs) Anne Hope Jacobson (Member of Council. British Waterfowl Association).

### Attention all **UK expatriates**

Resident Abroad, the monthly magazine for UK expatriates, fills an information gap that has existed for far too long. The publication has a special emphasis on personal financial planning, with all you ever wanted to know about earning, spending and saving money outside the UK. This, together with coverage of the wider financial world and the newly expanded general section,

provides a wealth of information, advice and comment on

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sectors, management groups, 

UK news and new productsperformance etc.

legislation affecting the expatriate, book reviews etc. Beginners guide to investing. Exchange and interest rates
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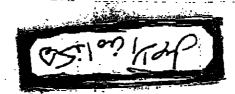
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Financial Times Business Publiching 1: -----

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# An explosive billion-dollar boom

By Barry Riley, Financial Editor

SOMEWHERE high above the market will be worth \$2.5bn in makes it work. There are and producers, selling so-called surface of Atlantis my flying the U.S. alone, approaching the around 11m hardware units plug compatible software. image somehow still continued phone records. to shoot out deadly bursts of

There was a muttered apology from Pat, a skinny, pale-faced Californian standing next to me and he moved to reset the controls of the electronic game. "There's a fault on this program," he admitted. If you're shooting when the saucer is hit, it carries on firing." But he assured me that

#### A long way from the ping-pong products of the early years

the fault had already been ironed out on the master program. It would not occur on the version of Atlantis reaching

Pat is one of the new breed video game designers, part of an industry which within a few years has mushroomed from nowhere to billion-dollar status. He happens to work for Imagic, one of a number of companies which have sprung up to exploit the potential of the new market. But the pioneers of the home TV computer came market have been two other American companies, Atari and Mattel

Video games generated around \$50m of sales five years ago, representing just a small corner of the toys and enterever, it is estimated that the

puff of flame. Yet its ghostly motion pictures or on gramo-

Atari was bought for what has curped out to be a bargain price by Warner Communications four years ago. Since then it has shown dramatic growth, both in coin-operated arcade games and in the home. entertainment market.

In the June quarter Warner's revenues from consumer electronics more than doubled compared with the same period of 1981, and operating profits soared from \$39m to \$111m.

The game which the whole industry envies is Atari's Pac- Hits and misses. Man, featuring a round yellow creature with a huge mouth which can be directed around a maze to gobble up assorted objects. From time to time the creature is menaced by ghostly monsters of various colours. As the game proceeds, it gets faster and faster.

Home video games have come a long way from the relentless products which ping-pong represented the first generation. Today's games are full of colour, animation and sophistication.

They are not yet on a par with the much more expensive coin-operated arcade games, but the gap is closing. At present the home games are usually squeezed on to a single 16K memory chip, but as the technology moves on in due tourse to 32K and 64K the potential for the game designers will multiply.

Video game systems come in two parts—the computer units, and the separate game car-tridges which plug into them. In the jargon of the industry, tainment market. In 1982, how- this is respectively the hardware and the software which

saucer exploded in a spectacular amount of money spent on already in American homes and huge sales are expected as the pends, however, on a degree of neak autumn selling season approaches. On some projec- ware manufacturers. To protions another 5 m units could be sold this year-which would the still take market penetration ducers normally have to copy only up to around 14 per cent.

The average selling price will be around \$180-the Atari product being cheaper than the rather more advanced Mattel version. The Atari sells in the UK for around £100; the U.S. manufacturers are now pushing

just like the pop record industry

hard in the European market, which is regarded as being on the same growth curve as the U.S., though lagging some way

Besides the specially designed computer game units, there is also a rapidly growing potential hardware market base of more general personal computers made by companies such as Tandy, Apple and Commodore. Entertainment software for these home computers is also becoming an important market.

The hardware manufacturers such as Atari and Mattel naturally sell their own range of games. But the presence of such a large and fast growing installed hardware base has presented a golden opportunity for the appearance of a rapidly growing number of rival independent video game designers Top 20.

This parasitic existence detacit co-operation by the hardduce plug compatible software independent game propatented technology, threaten-

ing a cat-and-mouse legal chase. But it is usually possible to do a deal. Naturally, the hardware makers would like to dominate their software marketsbut if the plug compatible merchants can produce attractive games this will actually widen the total hardware market,

duce games for not just one type of hardware unit but can convert from Atari to Mattel and to smaller manufacturers such as Magnavox, the Phyips subsidiary, which sells the Odyssey II.

Potentially the market for software is extremely lucrative. A successful game cartridge will sell for something like \$30 in the U.S. But the manufacturing cost is only about \$5 say \$3 for the memory chip on which the game is recorded and the rest for a plastic case, connections and packaging.

Yet the advertising and marketing costs are high-it is estimated that more money will be spent advertising video games than alcoholic drinks in the U.S. in 1982. Moreover the retail mark-ups are often substantial and each game has to compete in the market place type such as chess or bridge with dozens and perhaps hundreds of rivals. For every Pac-Man, there are scores of

failures. The obvious comparison is with the musical software of the pop record industry, where only a tiny minority of entrants ever reach the lucrative ranks of the that fast."

The game designers are the equivalents to the pop stars, standing to make fortunes if their products catch the fancy of the teenagers who make up the major market for video games. On the other hand, six or even 12 months spent devising a game and encoding it into computer language can be writ-

Last year there were just two companies making compatible Atari software. This year, at the last count, there were 14 on the U.S. market. The independents have the pany based in California's advantage that they can pro-One of them is Imagic, a comstruck success with Demon Attack, and sold im pieces of software in its first 10 weeks

ten off almost as quickly as a

space invader blows up yet an-

other victim.

of production.

Imagie's president and chief executive officer is Bill Grubb, a former Atari marketing man. He argues that word of mouth is still the best-selling medium for an attractive video game. "It goes through a school like wildfire," he says,

But fast reaction times are crucial to success in this extraordinary business, if an inde pendent marketer is to stay shead of the powerful but slower moving hardware manufacturers.

A personal computer maker Apple, for example, is not geared to attack a fashion market. Apple does market games, but mainly those of a durable

Ida Cole is manager of applications software at Apple Com-She argues that she needs software that will last.
"Most games sell best in the first three weeks after they hit the market. I cannot respond

Yet for a company which is

80m pieces in a year is clearly well worth going after.

Imagie is a classic Silicon Valley start-up company, bringing together executives and

A gentler style, with less emphasis on destruction

game designers from Atari and Mattel and backed by \$2m of finance from venture capital houses. Its initial bank credit line is reliably believed to be in th \$10m-\$15m range, the largest loan ever extended by the Bank of Amberica to a company in its first year of operation.

"Imagle is a fun company," says Bill Grubb. "But we take our fun seriously." The success

credit

instalment

geared up to tackle it, a video of the company, he argues, will is now moving into a gentler game market absorbing perhaps depend on the quality of the style of adventure game, in games that it can introduce.

The company's credibility to the Silicon Valley financiers has therefore depended not only on the marketing talents of its executives but also upon its ability to tie some of the top game designers into what Grubb describes as "some very tight legal contracts."

He reckons there are only around 20 or 25 top game designers in the world. Of the nine founders of Imagic, seven were game designers previously responsible for games like Asteroids, Now they are linked to Imagic through equity participation and royalty deals. "Two may get close to \$1m this year," claims Grubb.

The initial success has come with Demon Attack, in which bat-like space creatures mount successive assaults on a moon-base. It falls into the "senseless slaughter" category of game in which players mount up scores by destroying large numbers of menacing opponents.

But the video game industry

and destruction is slightly less. Imagic's Bill Grubb claims that there is now a move even

into educational games. He points to one of the latest products called Micro Surgeon. While I was being reduced to microscopic size and injected into the crantal blood vessels of a critically ill hospital patient. I asked Pat how he felt about hecoming a millionaire. He shrugged, "The money

which the emphasis on death

doesn't really matter," he said. What I enjoy is designing video games." I steered clumsily down a vein towards the heart, fighting

off menacing white blood corbrown cancers loomed, but were dealt with by a few well-aimed bursts of laser fire. Suddenly I was attacked by

a virus. I turned to Pat for help, and by pressing a button with by a burst of aspirin. Pow! was really

### Weekend Brief

#### The Twilight of the (Kop) Gods?

Liverpool Football Club, darlings of the Gods-have just shocked the sports world and sporting accountants. They have they have won three major trophies - the 1981 European Cup. last season's Football League, and the Football League Cup. now to be renamed the Milk Cup.

Surely nothing succeeds like success? It was not so much a question of falling gates caused heavy unemployment on Merseyside, said chairman John Smith. Liverpool had taken measures to cope with that fall in income, including cutting out the "B" team and daily club lunches (a saving of £45,000 to £50.000 a year, believe it or not) in a club that costs £3m a year to run.

Not surprisingly, the big scale of bonuses written into but obviously they were more than the financial benefits these successes brought to the club.



Thompson, chairman and captain of Liverpool, celebrating winning the League

Mr Smith pointed out that the 1891 European Cup final was played in a Paris stadium that could hold only 50,000 peoplehalf the attendance that would have been attracted at Wembley, Munich or Madrid,

as an industrial company-profits are not all-important," said Mr Smith. "We are not unduly perturbed about this little setback. However, we are concerned about violence and hooliganism in football today. and about being 100 exposed on TV. The public are becoming disenchanted." All British soccer looks to

Liverpool for leadership. Its for the loss was the fans are renowned for their humour-and their appreciation players' contracts for success of gallant opponents, on the field. Mr Smith would Comedians say you should not reveal how high these were. always keep your hands in your pockets on the Kop-the towerof Anfield-but their supporters such mighty bonuses.

rank low in the "Agro League.

One victim of the recession is the planned £3m new stand to face the present main stand. We have seen what has happened at Chelsea and Wolves thus slashing Liverpool's cut. where they have gone ahead with expensive new stands and We are not in the same field found that support has dropped said Mr Smith. The

project has been shelved for two years. An industrialist in the electropics field. Mr Smith is also a JP, a worker for the Soldiers. Sailors and Airmen's Family Association and last year was chairman of an independent inquiry into lawn tennis in this country. "Do you know, the LTA had £2m lying idle?" he

commented. Rest assured, he said, this £155,000 Liverpool loss is just a hiccup. John Smith will soon out things right-with a little help from manager Bob Paisley ing, popular south end terrace and those lads who have earned

#### Money that's in a name

THE MANY thousand pounds offered to the receiver for Sir Freddie Laker's Skytrain trade mark to be kept on ice until it is to be used again raises the age-old question; "what's in a name?" The answer is a lot of trade mark of a successful pro-

House had a value of \$42m and

value of \$3bn.

ings seldom reveal the nature or amount of consideration paid when transfers of trade marks takes place there seem to be no figures for the value acquired by certain trade marks

In 1971 when James Bruno sold outright all trade marks. coyprights and claims for his

thing.' It's hard to imagine the figure that the name Boeing with its favous "seven" would fetch if it was in similar circumstances to Skytrain. William E. Boeing founded the Boeing company in 1916 in Scattle, Washington with just 21 men building two small biplanes in a boat house. In August, 1952 Boeing invested \$16m of his own funds to build the prototype of an en-tirely jet powered transport which when produced started

The first of the line-the number 707-was chosen simply because it was catchy and it became natural to continue the prison clothes behind bars.

name sequence. The Boeing The copy said "Stork marcommercial aircraft company garine has now been released."

said-when asked if the next commercial transport series beyond 767 would be the Boeing 1007-" We don't know yet, but the number seven has been good for Boeing."

Considering their commercial value it is surprising how some trade marks are chosen. Take Carnation. In 1899 Mr Elbridge Amos Stuart developed an evaporated milk plant in an abandoned hotel in a town called Kent a few miles from Seattle. During those first difficult days of production he ended up with money if it happens to be the 2,000 unlabelled cases and the problem of what to call them In Seattle be saw a pile of cigar In 1924 the trade mark Dodge boxes in a wholesalers' window was sold for \$74m. The trade marked with what seemed to mark Camel was assessed at him an absurd name for a cigar. \$10m. In the 1950s it was esti- Carnotion Cigars. But he had mated that the mark Maxwell found the name for his milk.

The 57 varieties slogan came to Henry Heinz in 1896 while In 1967 the trade marks he was travelling through New Cora-Cola and Coke were listed. York City on the overhead railas part of the Coca-Cola com- way. He noticed a card in a pany's intangible assets with a street car window advertising shoes-21 styles-liked the idea But as commercial undertak- and decided to adapt it. He was of Heinz varieties on the market. He could list as many as 58 or 59 but chose 57. It sounded right and appealed to him because of the mystical significance of the numbers five and seven-they are the last two prime numbers before double

figures are reached.

The name Bovril "came to Scrabble game he said what he was selling was primarily the trade mark and "that's the most valuable part of the whole fluid heef, said in 1887. The name originated from Bos the latin word, for ox and Vrilfrom Vrilys the name given to The Coming Race by Bulwer

Lytton published in 1871, During the World War II in England when branded margarines were unavailable and there was only a standard rationed margarine Van den Bergs continued to advertise their non-existent "Stork" ( you can't tell it from butter ") believing they had an invest ment to protect. When rationing ended an advertisement appeared showing the stork in

#### Benny Goodman on the record

'It is not surprising that jazz and swing music is now so After all, most popular. nodern, rival music is just noise." So said Benny Goodman, the

King of Swing," on one of his now increasingly rare visits to from his native America. Smart, humorous and a little "tongue in cheek," Mr Goodman came over estensibly for the jazz festival at Knebworth, and decided to stay on a little longer in London—one of his favourite cities. His visit Knebworth was not an unqualified success, as he found the amplification system distorting, and had it turned off. It is the simple truth," he

answered, "that the clarinet sounds awful unless the amplification is top class—with additional speakers at the back of the audience. The instrument will just not allow itself to be treated any other way." should know. He has been playing the clarinet for most of his 71 years, be it classical music or jazz and he admitted that at one stage he did become rather confused playing both.

Not now, however. In fact next time he comes to Britain he would like to be asked to play in a classical concert for a

Classical music has always been important to Benny, well before he commissioned Bartok to write a work for him-"Contrast" in 1938, which he premiered at Carnegie Hall with Bartok and Szigeti, He remembers Bartok as "tiny, modest and a brilliant planist. It was." he says, "revolutionary music for that time

Nowadays Goodman, known to be a generous man, has cut down on the number of his performances, although he remembers how on one tour he even went as far as lending his whole band to one of his greatest fans-the King of Thailand, whom incidentally he taught to play the saxophone.

How does he feel about being one of the first bands to combine white and black musicians? His answer is instantaneous: "It is tough enough playing good music without having to worry about racial prejudice. In fact I never even thought about it."

Contributors: James French

> B. A. Young Marjorie Stiling Lucy Daltroff

#### Economic diary

TODAY: Arab Foreign Ministers Department on anti-dumping WEDNESDAY: TUC economic meet in Tunis to prepare for cases brought against European committee meets. Housing Corindustry. Bankers' consortium meets to discusse credit arrange-MONDAY: Department of Trade issues hire purchase and other ments for AEG-Telefunken.

busines TUESDAY: The Treasury issues FRIDAY: tigures for June and the final retail sales statistics for June. Provisional July wholesale price index numbers published by the Department of Industry. Start of five days of industrial action over pay in the health service. England London clearing bank's for July Building Societies Decision by U.S. Commerce monthly statement (mid-July), monthly figures for July.

committee meets. Housing Corporation annual report.

THURSDAY: Central Staffstical Office issues provisional June index for industrial production. Department o Central Government transactions (including borrowing requirement) for July. Provisional estimate of monetary aggregates (inid-ylly) given by the Bank of Usable steel production figures.

#### BUILDING SOCIETY RATES

Deposit Share Sub'pn

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| Abhey National            | 8.50  | 8.75         | 10.00          | 10.25 1-year high option, 10.75 6 years<br>sixty plus, 9,25-10.75 1-5 years<br>open bondshares   |
| Aid to Thrift             | 9.55  | 9.80         |                | oletti pattapiette   |
| Alliance                  | 8.50  | 8.75         | 10.50          | 10.25 4 years, 10.25 £500 min. 2 mths.' not, or £100 + 60 days' int, pen,  |
| Anglia                    | 8.50  | 8.75         | 10.00          | 10.75 6 y., 3 m. not., 3 y., 2 m. not.<br>10.25, 1 mth/s not. all int. loss  |
| Birmingham and Bridgwater | 8.50  | 8.75         | 10.25          | 10.75 5 years, 9.85 25 years   |
| Bradford and Bingley      | 8.25  | 8.75         | 10.00          | 9.75 1 month's notice  |
| Britannia                 | 8.50  | 8.75         | 10.00          | 16.75 5 y. option bond, 10.00 2 m. not.  |
| Burnley                   | 8.50  | 8.75         | 10.00          | 10.75 5 yrs., 3 mth. not.; 9.75 1 m. not.  |
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| Cardiff                   | _     | 10.00        |                | - £10,000 and over   |
| Catholie                  | 10.00 | 9.00         | 10.00          | 9.25 on share balances of £5,001+  |
| Chetsea ,                 | 8.50  | 8.75         | 10.00          | 10.00 1 mth, or on demand (int. pen.)  |
| Cheltenham and Gloucester | 8.50  | 8.75         | 10.00          | _  |
| Cheltenham and Gloucester | -     | 9.75         | _              | <ul> <li>Gold Account, Savings of £1,000<br/>or more (8.75 otherwise)</li> </ul>   |
| Citizens Regency          | 8.50  | 9.00         | 10.25          | 10.75 5 y., 10.05 3 m. not./1m. int. l'ss  |
| City of London (The)      | 8.75  | 9.10         | 10.25          | 10.25 C.C. shs.—4 mins. not.—no pen.   |
| Coventry Economic         | 8.50  | 8.75         | 10.25          | 10.50 4 yrs., 10.25 3 yrs., 10.00 3 mths.  |
| Derbyshire                | 8.50  | 8.75         | 10.00          | 9.25-9.85 (3 months' notice)   |
| Caling and Acton          | 8.50  | 9.25         |                | 9.90 2 yrs., £2,000 min.   |
| lateway                   | 8.50  | 8.75         | 10.00          | 10.75 5 years  |
| isleway                   | -     | 9.75         | _              | - Plus a/c £500 min. Int. i-yearly   |
| Juardian                  | 8.50  | 9.00         | _              | 10.75 6 mth., 10.25 3 mth., £1.000 min.  |
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| eeds and Holbeck          | 8,50  | 8.75         | 10.50          | 10.35 1 year<br>10.75 5 yrs., 9.75 1 mth. int. penalty   |
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| ational Counties          | 8.75  | 9.05         | 10.05          | 10.00 1 cal. month min. deposit £500.  |
|                           | 0.50  | 0.65         | 10.00          | 10.75 6 mths. mm. deposit £500   |
| ationwide                 | 8.50  | 8.75         | 10.00          | 10.25 3 yrs., £500 min. imm. wdl. with   |
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Peckham Mutual .....

Portsmouth .....

Property Owners .....

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Skipton .....

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Sussex Mutual .....

Town and Country .....

Wessex .....

Woolwich .....

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min. imm, wdl. with penalty 10.75 4 yrs., 9.75 28 days' notice, or on demand 28 days' int. penalty 9.50-10.00 on share accs., depending on min, balance over 6 months 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 9.75 3 yrs., 9.50 2 yrs. 10.25 Loss 1 month int. on sums wdn.

10.00 2 y., 10.5 3 y., 11.0 4 y., 9.75 Bns. 11.10 (5 yrs.) to 10.50 (6 mths.) 10.75 4 yrs., 10.75 6 mth., 10.25 3 mth. 10.75 3 yrs., 9.75 1 munth 11.00 3 months' notice int. pen.

9.85-10.00 28 days' interest penalty 10.00 2 yrs. (early withdrawal option). 9.50-10.75 all with special options 10.50 3 y., 60 d. wdl. not., 10 1 m. not. or imm. wdl. 28 days' int. loss 10.25 90 days (int. loss), 9.75 immed. access (int. loss) or 25 dys.' not.

10.25 5 yrs., 10.25 4 yrs., 9.75 3 yrs.,

formerly Huddersfield & 9.25 2 yrs., 10.00 Golden key 28 Bradford and West Yorkshire days' penalty interest \* Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

#### The Mousetrap comes full circle

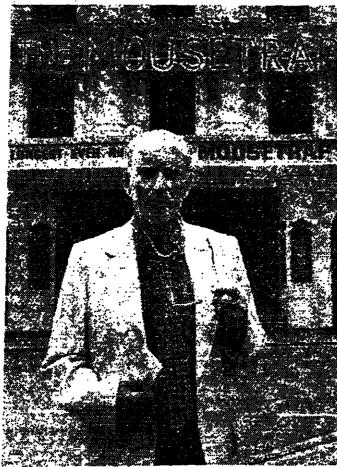
John Fernald, who is to be the next director of The Mousetrap at the St Martin's Theatre in the West End, came near to being its first director 30 years ago. But he found himself unable to agree with the author, Agatha Christie, and the producer. Peter Saunders, over the casting of some of the minor characters, and they parted. "I have no regrets about leaving it," he says now, though he still feels that the play is "an intricate piece of machinery, awfully good of its kind." The author (who in fact made

it from a short story called Three Blind Mice) became Dame Agatha. The producer is now Sir Peter. The original players of the two leading parts. Richard Attenborough Shiela Sire, are now Sir Richard and Lady Attenborough, Plain Mr Fernald assured me that there was never any doubt about casting them.

Incidentally, an apocryphal story about Attenborough is that, after expressing grave doubts in rehearsal about how long the play would run, he was told: "Well, you can't win them

What did Mr Fernald lose by leaving the original production? seems to have progressed well any individual shows by name.

TO THE STATE OF TH



John Fernald (76) makes a come back

whereas Peter Cotes, who took

On the other hand, Mr Cotes A los of money in directors over the job, has only clocked is six years younger than Mr fees, of course, but his career up three inches so far. What's Fernald, who is 76. Sir Peter more, he has never run a com- Saunders insists on changing seems to have progressed well many under his own name, as the whole cast and the director John Fernald did at the Meadow every year these days. Perhaps any individual shows by name, any individual shows by name, any individual shows by name, are can count up five columnwe can count up five columninches of subsequent directorial from 1966 to 1970, or been round to Mr Cotes again, and inches of subsequent directorial from 1966 to 1970, or been round to Mr Cotes again, and inches in the Theatre, Fernald was from 1955 to 1965.

Who was in the Theatre, Fernald was from 1955 to 1965. tranche of equity linancing and,

once more, a significant new

ADP has agreed to pay \$28m (£22m) for the trading name

and assets of the seventh largest

bourbon distiller in the U.S., Barton Brands. The deal, ADP

claims, will transform the group

into a "substantial international

liquor group with a well-estab-

lished presence in the U.S., the

The deal is to be partly

financed, subject to the approval of ADP shareholders at a forth-

coming annual meeting, through

63p per share to raise £9.7m. Samuel Montagu. ADP's finan-

cial advisors. have pitched the

seven-for-ten rights issue at

F.T. 1 Bard:

Bibby

Borth

Broth

months to March 31 1982 against £930,136 previously. Turnover was 35 per cent lower at £8.35m. Stated loss per 5p share decreased from 4.31p to 2.54p. ending September 1982, will be debits took £46,055 (£73,325) and reported that losses before tax was £46 had fallen from £392,000 to £835,945. Wester FIRST-HALF 1982 pre-tax profits aging contribution improved of Pergamon Press have surged shead from £0.95m to £10.85m and Mr Robert Maxwell, the (£38,000 losses) while dealing in Sure and Mr Repert Maxwell, the (138,000 losses) while dealing in chairman of this private securities achieved a £1.5m turn-company, says he is confident round into profits of £1.17m, that profits for the second six. Interest charges rose from months will continue to be £1.26m to £3.65m, but there was

politica it up." Labor to new investo to powe hig Jal They' tial rep potentia has beer It was Australi. uranınm priced a hanon prices at

the part агталее . mining 1 not mea was unai on the si Mr To ancontu orisingly. :omment: Ie maint abiluka'i clating n a posit ecurity trategic While ıbiluka ole to w dolla sure s an scrai ers in arket. Significa ntinenta

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tracts at

costs led to extraordinary debits of £168.802 (£83.976). Losses per 25p share of this manufacturer are

stated at 37.64p (29.9n). market Imar-The company says that the market sector in which it is

strongest has been fiercely competitive in the past year and sales forecasts have not been met. This shortfall, with the changing distribution pattern and the decline in wholesaling have caused serious knock-on effects.

Output has fallen in line with the general trend and its heavy completed the acquisition of investment in wholesaling is be- H. Chr. Herman for £400,000 coming a burden, the company cash and £500,000 variable rate says. The past year's cost-unsecured loan stock in Lovell cutting programme must now he and Christmas, repayable in four followed by a complete ration- equal instalments in 1984-87.

£1.27m loss for Melody TRADING LOSSES at Melody alisation of the business to Mills in the year to March 31, 1982, climbed from £945,834 to £1,27m, on turnover reduced adopted to cut costs and adapt to

adopted to cut costs and adapt to the new market conditions. Re-ductions in the workforce are planned and all the company's printing activities will ultimately be concentrated in its Anstey factory.

extraordinary debits of £897,000

-relating to Pergamon's share

of the rationalisation costs incurred by BPCC in the period.

These measures will enable the company to return to profitability next year, directors say, and to take advantage of the inevitable strengthening of con-The company's bankers have agreed to continue their support subject to the company meeting its financial targets and progress being reviewed at regular

F. LOVELL/HERMAN

Fitch Lovell, through its subsidiary Lovell and Christmas, has

DIVIDENDS ANNOUNCED

Date Corre- Total Total Current sponding for payment payment div. Eurof Ailsa Investment Trust 1.15 British Amer Gen Tst int Sept 30 Conder International int 1.5 Sept 24 Int Inv Tst Jersey ... Sint 3 Longton Industrial ..... 1 McLeod Russel ..... 7.5 Oct 8 Dividends shown pence per share net except where otherwise stated \*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock.

ADP makes £22m acquisition in U.S. Amalgamated Distilled Pro- A further slab of funding will tribution from the recent ducts, headed by Mr James be procured by selling a "signiary acquisitions of George Morton Gulliver, has announced a major ficant proportion" of Barton's and North West Vininers rather rise in profits as pagent acquisitions of the state of the st rise in profits, as recent acquisi- immature whisky stocks to U.S. than the stated six month tions begin to make the forecast bankers for about \$16m, subject contribution would have lifted impact on profitability, a fresh to a commitment to repurchase

> starting next year, at this selling price plus accrued interest. The current market value of this immature bourbon is \$21m. The halance will come from term loans of £7m from Midland Bank and its Samuel Montagu

the stocks on maturity in eight equal half-yearly instalments

subsidiary.
ADP shares were suspended yesterday at 82p and the listing is not expected to be restored until early October following largest liquor market in the completion of the acquisition. The deal is subject to the usual waiting period under the Hart-Scott-Radino conditions of autitrust law and the granting of the required liquor licenses under U.S. law. ADP, as it is now constituted.

issue at a discount of 14 per produced pre-tax profits of cent to the ex-rights price or 21 f1.22m against £257,000 in the per cent to the prevailing market price.

Apr. as it is now constitute.

**Conder International slips to** 

profits to £2.28m pre-tax on sales of £111m.

A recommended final dividend of 1.25p per share will lift the total distribution to 2p and a total payment of 2.75p per share is forecast for the current

Barton is expected to have made pre-tax profits of \$10m (£5.7m) in the year to end-June last on sales of \$180m. Mr Ellis Goodman, the managing director of ADP who is to take over as president of the U.S. liquor group and be based in Chicago, said that Barlon had been a rising earning trend receptly, as the closure of many rival bourbon distilling plants in the U.S. had led to increased demand from distributors.

peak last year, and falling another 4p to close at 64p after

yesterday's poor interim figures.

The single-storey building opera-

tions have been burt by

depressed demand for UK indus-

trial property, and more worryingly, the commercial

worries. Export markets are

predominantly in the Middle East

where political turbulence is

hardly conducive to Conder's

expansion. The shares yield 9.1

In the previous year, Barton had made profits of \$3.8m but this was artificially deflated by costs of setting up a wine

business and, adjusting for the purchase notional interest on the maturiliquor. ing whisky stocks, a fairer comprofits of \$6m.

On a proforma basis, allowing for the differing year ends, the enlarged group is making profits of £5.9m to produce fully taxed and diluted earnings of 7.6p per share against 4.5p per share the existing ADP operations.

The activities of Barton, which are carried out principally in the U.S. and also in Scotland, are the production, marketing and distribution of whiskies, gins, vodkas, tequila, mescal, liqueurs and wines. Major U.S. brand names of Barton include "Kentucky Gentleman" and "Very Old Barton" bourbon whiskey, "House of Stuart" and "High-land Mist" Scotch whisky and

Montezuma " tequila. Barton's cased goods are sold throughout the U.S. including government agencies for the

purchase and distribution of

Barton also has an 11.5 per parison would be with previous cent interest in a Canadian Melcan company. Limited, from which it purchases total requirements of Canadian whiskies. Tequila and mescal are purchased from major Mexican suppliers and wines are purchased from a range of European producers.

Facilities for production of whisky by Barton's Scottish subsidiary are situated at its Littlemill and Loch Lomond distilleries. The Loch Lomond distillery also includes substantial warehousing and blending facilities.

In August 1981 the board stated that ADP was seeking to derive a significant proportion of its profits in the U.S., the largest and potentially most profitable liquor market in the world. The proposed acquisition of Barton will fulfil this objective providing ADP with a major and well-See Lex

struction vehicle distribution at

Longton amounted to flm - against £1.2m the year before-

stockholding and engineering supplies, from a £122,000 loss to

a £225,000 profit, and the slight

£657.000, in the profit of the road

transport, storage and distribu

interest rates easing the company should be able to sustain the

upturn seen in the second half

at the pre-lax line. However the

away and the outlook is un-certain. Further improvement

### Second half gains cut Longton losses

in the second half helped cut pre-tax losses at Longton industrial Holdings in the year to March 31 1982 from £629,264 to f135,772, on turnover up from £35.9m to £37.7m.

Losses per 25p share are stated down at 3.6p (8.9p) and the final and total dividend for Kingsworthy prefabricated steel the year is being maintained at 1p — as last year the interim frame system has run into some was omitted. consumer resistance over safety

midway, despite increase in pre-tax losses from £35,000 to £258,000, the company, whose interests include transport, storage and distribution, was optimistic that year-end results would show an improvement on 1981 and said there were signs that the following year would see a continuing upward trend,

Tax credits amounted to £22,667 (£180,585), but there were extraordinary debits for the year of £588,201 (credit £50,200). These represented the rationalisation and reorganisation costs of a substantial reduction in the group's activity in industrial and construction plant distribu-

comment Even though closed down after dividend.

may be achieved by selling off the troubled BL car distributorship business. But with borrow-ing currently only a little lower than at year end, debt, as a per cent of equity, still remains around a burdensome 60 per cent and the group will have to greatly depend on maintaining the better cash flow to service any increase in business. Yester. day's worse than expected figures left the shares down 1p at 41p yielding 3.6p on the uncovered

### McLeod Russel pays 7.5p again on £1.57m profits

associates increasing from by £594,000 £82,000 to £375,000.
The dividend of 7.5p net for

the dividend of 7.3p her for the year will be maintained, with earnings per £1 share being stated at 1.07p, before extra-ordinary items, against a loss of

The board, however, says that the year has been difficult abroad and at home. The group is going through a period of restructuring, and the results include a number of non-recur-At the attributable level last

year's profit of £1.41m has been turned into a loss of £1,58m, largely due to extraordinary debits of £1.82m, compared with last year's credits of £1.43m.

Debits include the loss on the sale of the company's 20 per cent

pany Tata Finlay which has had McLeod Russel bought Warren

Gold Fields is cutting down in Australia THE weakness of metal markets

forcing the Consolidated Gold Fields group's Australian arm, Revison Goldfields Consolidated. to cut back on its Tasmanian tin and copper mining operations. At this stage, however, it is hoped to avoid laying-off employees. Mr Max Roberts, chairman of RGC, says that export quotas imposed by the International Tin Council, in an effort to bolster the tin market, effectively reduce projected production of the group's Renison mine by some 33

per cent. Surplus output will be stock-piled for as long as possible but there will be a one-month ciosure of operations in December-January and next year's capital spending is to be cut by "several million dollars."

Survival measures announced for the Mount Lvell copper mine, whose financial situation is "critical," include a one-month closure in September and another one at the end of the year together with the introduction of four-day employees.

Investment Trust jumped from £846,000 to £1.66m in the year to May 31 1982. The directors are recommending a net final dividend per 25p share of 1.15p. taking the year's payout to 1.85p, against last year's adjusted total of 2.05p.

THE PLANTATION holding company McLeod Russel, which also results for its overseas companies property and engineering; and fount months' results of UK boosted pre-tax profits to f1.57m, based companies have been against £1.1m, in the year to March 31 1982, in spite of losses thereby increasing pre-tax profits by associates increasing from by £594 000.

The Zimbabwe tea estates slipped into loss this year because of lower crops, higher costs, and a depressed tea market. Losses for 1982 are forecast to be even greater, and so investment has been written down to a nominal £1.

Turnover has moved ahead to £25.79m (£18.03m), tax charges fell slightly to £963,000 (£993,000) and minority interests increased to £367.000 (£132,000). The annual meeting will be at Victoria House, London WC on

### Phoenix Timber £1.2m in red

Phoenix Timber Group have been reduced from £2.56m to £1.24m in the year ended March 31, 1982

£939,000 was lower than the £2.11m deficit incurred in the same period of 1980-81, but was £642,000 higher than that incurred in the first six months. No ordinary dividends are being recommended for the year.

An interim of 1p net per share was paid in the previous 12 months, although the final was In the first quarter of the cur- share,

been a small improvement in the The directors say the present £8.86m to £3.9m. downward trend of interest rates should help restore business con-

interest and other finance funds has reduced charges of £1.91m (£2.16m) and cent to 34 per cent.

term loan expenses £75,000 (nil). There was a tax charge of and there was a modest rise in £1,000 (£318,000 credit) and Last August, Phoenix predicted a

sales from £37.81m to £39.59m. stated loss per 25p share came to return to profitability in the The second-half pre-tax loss of 41.5p, compared with 75.3p. In second half of the year. In the 1980-81 there was an extraordin- event, the only good news in the ary credit of £36,000. Stocks were further reduced by

£1.5m making a cumulative reduction of £4m during the past No significant stock provisions were necessary at the year end.

The balance sheet at March 31 1982 showed shareholders funds of £7.08m or 235p per ordinary rent year, the group's external The partly convertible long sales have increased by 7 per term loan of £4.5m from Finance

fidence but, in view of the experience of last year, they say their optimism ust be tempered with funds, comprising the loan and shareholders' funds, have in-Trading profits in the year creased from £8.Im to £11.6m, cent sales increase in the first 1981-82 rose from £228,000 to and the ratio of secured bank quarter has yet to show signs of £750,000, but were wiped out by borrowings and loans to these interest and other finance funds has reduced from 109 per shares at 58p, are likely to hold

LOSSES, before tax, of the exceptional debits—stock provi- Group net current assets he Phoenix Timber Group have been slone will (£628,000) and long increased from £3.75m to £5m.

comment year was the debt restructuring company has chosen to treat the convertible long-term loan as equity and thus has shown a improved debt-to-equity ratio. If the FFI loan is kept with the borrowings and the attributable loss applied to reserves, then capital gearing works out to a towering 121 per cent, compared to 109 per cent sales have increased by 7 per term loan of £4.5m from Finance last year. Even so, FFI's support cent over last year and there has for Industry was used towards a means that the main worry now

for Industry was used cowning and loans from interest charges in the current space of the current space will not be dramatically space will not be dramatically space are a few hope-The directors say the introdifferent. There are a few hopeduction of this finance has
greatly strengthened the balance
sheet in that total long term
the company is benefiting from
the company is benefiting from
the company is benefiting from the growing trend toward timberframe housing. Still, the 7 per cent sales increase in the first little but speculative interest.

#### **BIDS AND DEALS**

#### sells 1.2m MFI shares

Mr Arthur Southon, chairman f MFI Furniture Group, has sold 1.2m shares in the company at 80p each, placing them with a small number of City institu-tions through the company's own improvement, from £649,000 to broker. Scrimgeaur, Kemp-Gee. Mr Southen, who is 67, sold tion side. Clearly with the major loss maker out of the way and 1m MFI shares in October 1980. The latest disposal, leaving him still with 22m shares means in effect that he has reduced his helding in the last two years from about 2.6 per cent to half pick up in demand in the final quarter that fuelled it has died

that amount. He insisted vesterday that this week's sale — completed Wednesday-in no way meant he had less confidence in the ompany's future. " If I took that view. I'd be selling all of them. said Mr Southon, explaining that the sales were only a sensible diversification of his family's wealth.

The shares closed last night

#### Eastern Carpet Stores into receivership

The Watford based Eastern Carpet Stores (Holdings) group has gone into receivership after making trading losses of up to

the company had fallen into losses.
"I don't see the shops being

sold to someone else as a carnet retail business," said Mr Christopher Morris, joint receiver with Mr Anthony Houghton of accountants Touche Ross. A number of people have expressed interest in the company, which is likely to be sold to more than one buyer, the receivers said. Trading is continuing while talks are held In the year to December 31

1979 Eastern made pre-tax losses of £926,615 on turnover of

### Arthur Southon | Gas find by McFarlane 'may boost its reserves'

Resources is preparing to acquire to the disquiet of its voluble dissident shareholders has dis- of timing with the announce-covered gas resources "which ment that "in a recently comcould represent a very material

Concerned that shareholders will be diluted by the proposed deal, ing an interlocutory injunction. The dissidents, headed by Mr

THE U.S. exploration and The legal response is not development group, McFarlane expected until the middle of Oil, which Global Natural next week.

In the meantime, McFarlane is exhibiting an exquisite sense increase in the McFarlane gas sand of the Orlean Levee Board and oil reserves."

No. 1 in Plaquemines Parish. Global is preparing to increase Louisiana, tested 3.2m cu ft of its equity by 18.5 per cent gas at 12.189 ft and 100 barrels through the purchase of of condensate per day through McFarlane at \$44 per share. a 10/84 inch choke at 3.560 psi flowing tube pressure.

MrFarlane has a 50 per cent

working interest in 1.800 gross the High Court in London seek- acres which is expected to provide a minimum of two development wells in the Lower Marvin Warner and Mr Jack Pengo sand. Retesting will take Bertoglio, insist that all share- place at 15,300 ft and several holders should be given the more development weels could right to vote on the deal. be required.

#### Hanson bid puts UGI at £19.6m Hanson Trust, the industrial held and of 80p and 100p cash

services group, yesterday sent shareholders details of its agreed values the company at

Hanson has raised its holding in UGI to 4.33m shares, 29.8 per cent of the equity, from the 21.7 announced last month.

for the two types of preference share will close on August 31. old for United Gas Industries Hanson is being advised by N.: M. Rothschild. Hanson £25,000 to Mr Hugh Nicholson.

non-executive chairman of UGI, and £4,000 to Mr L. Collinson, a non-executive director, on completion of the deal. Mr Nicholson intended retiring before the Its offer of 135p in cash for offer was made and Mr Collinson each ordinary share not already will also resign.

### COOPER CORPN./

Following the offer by C. A. Cooper Corporation for Whitley Bay Entertainments, acceptances have been received in respect of 6,763 ordinary shares (1.38 per cent), 6,736 deferred shares (1.38 per cent) and 609 preference shares (2.19 per cent).

This puts the total interest in Whitley Bay held by, or on behalf of Cooper at 436.911 ordinary shares (89.3 per cent), 436,911 deferred shares (89.3 per cent). and 27,129 preference shares (97.6 per cent).

The offers, which were already unconditional, have now been extended until August 19 at 3 pm when the offer closes.

#### **EVA INDUSTRIES**

Laurence Prust brokers to Anglo-Indonesian Corporation, bought 5.000 Ordinary shares at 33p each in Eva Industries on August 5. purchase was for a company controlled by Mr K. P. Legg. a director of Anglo-Indonesian and

A further 5,000 shares were purchased on the same day at 33p on behalf of a company of director. Mr Robinow is also a director of Anglo-Indonesian and

On August 6, Laurence Prust and Co., bought a further 12,500 shares for each of the same two parties on the same basis at 34p.

The underlying performance

### Results due next week

TI, whose shares are currently tougher on the third quarter the languishing below par value, is group results to be reported on 6p. the subject of a wide range of Thursday. There is also expected to the subject of th the subject of a wide range of opinions, including those about its interim results to June to be reported on Wednesday. The most popular estimate is that the figures will be narrowly on the wrong side of break-even. In the comparable period TI announced a ore-lax loss of £13.7m, but this

was after £9.4m profits from property disposal and excluded £10.2m of below the line rationalisation costs. Loss elimination, rather than an upturn in demand seems to be the reason for the anticipated improvement, most notably with the closure of the Invergordon smelter, but also on the Raleigh bicycles side. Domestic appliances was the bright spot last time round, with a £5m interim profit, but any improve-ment on that figure is seen as most unlikely. Most analysts expect that the 2.5p interim dividend will be maintained and are looking for about £10m pre-tax profits for the year.

When BOC raced home with a 34 per cent pre-tax advance to £44.9m at halftime, much of the excluding a £4.5m growth. currency gain, had come from its non-U.S. interests. Apart from the health care side, which performed well, the rest of the American business has been suffering from the recession and things could have been even

movaments again. Analysts are looking for a similar third quarter putting the nine month total up from £63m to around Ultramar looks set to continue its sluggish profits performance, according to the market, which is waiting for a profits boost in about 18 months time, when the £70m. company's present heavy capital spending should bear fruit on both sides of the Atlantic Forecasts for the second quarter when applied to expanding

paying off with much higher pro-

to the end of June, which will be announced on Thursday, range from £38m to £43m pre-tax. This compares with £49.9m for the same period of last year. ESSm. leaving CU with a pre-tax Transport Development Group Profits have been dragged down profit of £15m against £41m and and Horizon Travel on Monday. by a translation loss of around GA with £19m against £51m, £2m, declining oil and gas Even so, shareholders can look volumes in Indonesia and forward to a near 10 per cent Canada, and pressure on refining rise in CU's interim payment Aluminium. Glynwed margins in eastern Canada, and an increase of around 13 per national and Woolworth on Wed-Some analysts expect a rise in cent at GA.

the interim dividend from 5p to Half-yearly figures from Com-

first quarter's pre-tax losses, when the severe weather caused shake-out of loss makers, three years of surgery—which have restrained the growth in profits and distorts comparisons—are underwriting losses to soar above their profit expectations. ductivity. In addition there may be some help from currency fundamentally weak, with no sign of an immediate improve-ment, though Canada is at last showing signs at least of stability. The market expects CU's under-writing losses almost to double from £57m to around £110m and GA's to triple from £22m to over

> Continuing high interest rates premium income, should result in strong growth in investment income. CU's up by one-third to £112m and GA's by a fifth to

at Ocean Transport and Trading Thursday. There is also expected to have been a slowdown in Africa and Australia. Offsetting these factors, the outlook in Europe is good with demand a substantial recovery from the shade better. On top of the shade better, on top of the shade better three covers weather caused by the source was the source weather caused by the source was the have led analysts to reduce investment income. The better casts now range from £13m to weather should ensure that £18m pre-tax for the six months underwriting losses are somewhat covered by investment considers the group's better income. The insurance markets half. This is better than last in both the UK and the US are year's dismal interim figure of £12.5m which was depressed by the Southampton dock dispute. Some relief has been provided by transferring some ships used on that route to servicing the Falklands on government confracts. Shipping elsewhere has held up somewhat better than the market generally, mainly because the snips are used more for capital than consumer The dividend is expected to be unchanged at 43p.

Other interim results to be reported next week include those of Carrington Vivella. Transport Development Group those of Tricentrol and Smith and Nephew on Tuesday, those of Britannie Assurance, British

| n | Announce-<br>ment due<br>Wadnesday<br>Wadnesday<br>Wadnesday<br>Monday<br>Tuesday<br>Monday<br>Tuesday<br>Wadnesday<br>Monday<br>Thuesday<br>Thuesday<br>Wadnesday<br>Wadnesday<br>Thursday |   | indend (<br>t year<br>Final<br>8.75<br>4.9<br>—2.425<br>0.7<br>4.7<br>2.70833<br>2.4<br>5.0<br>2.8<br>8.0<br>3.034<br>2.1 | p)*<br>This ye<br>. Int. |
|---|---|---|---|--------------------------|
|   | ٠,  |   |   |                          |
|   |   | • |   |                          |
|   | Thursday†<br>Monday   |   |   |                          |

\* Dividends are shown not once per share and are adjusted for any intervening acre issues. † Third-quarter figures.

int. 1.075 3.325 

Dividend (p)\* Last year 2. Final

General Accident Fire & Life Assur. Con Horizon Travel

Kennedy Brookes
Gosan Transport and Trading
Relyon Group
Smith and Nophew Assocd. Companies
TI Group
Transport Development Group
Tricentrol
Littamar
Windiamark (5. 14.1 h (F. W.) . York Mount Group INTERIM FIGURES
BOC Group Thursder
Carnington Viyelia Monday
Manchester Ship Canal Monday
Murray Wastern Investment Trust Monday

ره کذامن الاصل

£0.4m midway: holds payout International, which constructs £1.02m (£1.31m), steel-framed buildings and pro- At the trading level, profits vides building products and financial services, have fallen from £524.000 to £432.000 for the first half of 1982. Turnover was were down £44,000 at £370,000, before including associates contributions lower at £62,000 (£110,000). Tax charge rose from down, from £52.43m to £71.000 to £77,000. Stated earnings per 25p share were 4.3p Good profits in some group companies were largely offset by (5.5p) after actual tax provision of 2.5p (3.1p) after notional tax. There were extraordinary debits of £27,000 (nil), which comprised £11,000 loss on exchange conversions, £61,000 redundancy costs, less £45,000 profit on disposal of freehold properly losses in other companies, the directors state. Vigorous action to staunch these losses and penetrate new growth areas will in due course be effective, but no improvement

expected this year.

The interim dividend is maintained at 1.5p net per share, with

W. E. Norton reduces

IN A very difficult trading year £222,000, and said that the

its losses by 51%

company reports that its pre-tax second six months.

Pergamon surges ahead

highly satisfactory.
Yesterday, British Printing and Communication Corporation.

a Pergamon subsidiary, reported balance of £10.1m, compared balance of £10.1m, compared

a swing round from losses of with £0.95m, Stated earnings per £6.67m to pre-tax profits of share were £1.66p (12.6p).
£5.03m for the half year.

Excluding BPCC, pre-tax file (£0.77m credits) and also

Publishing profits increased from date of acquisition on April 23 £2.49m to £6.57m and the pack- 1982.

for machine tool merchant, W. E. Norton (Holdings), the

losses have been reduced by 51 per cent to 5457.187 for the 12

There is again no ordinary divi-

profits of the Pergamon group amounted to £5.83m (£2.78m) for

Under the group relief scheme

for UK corporation tax. Pergamon will pay to BPCC the

sum of £3m in respect of the trading profits for the period.

Pergamon's trading surplus climbed from £2.29in to £14.43m.

from £9.64m to £7.42m This year again sees no dividend payment.

Interest charges were higher at £312,013 (£284,260) and there

was no tax credit this time, com-

pared with last year's 12,307. Redundancy and reorganisation

comment 

planned reorganisation of the business was continuing in the

The year's pre-tax losses were

struck after exceptional items of

the costs of redundancies and

interest payable of £288,473 (£497,442) and depreciation of

non-recurring consultancy fees-

£115,019 (£188,120).

per cent on an unchanged divi-**Ferguson Industrial** 

improves FOR THE first three months to May 31 1982 Ferguson Industrial Holdings has increased pre-tax profits from £678,000 to £775,000, on higher sales of £29.08m, compared with £24.74m. Pre-tax profits in the last full year more than doubled from

£1.63m to £3.42m, while sales were over the £100m mark at dend for the year and payment on the 11 per cent preference Tax charge was £14.395 shares, due for the half-year (£20,866 credit), extraordinary £108.06m (£78.86m).
The directors report that trading in the second quarter is much the same as in the first leferred.
At halfway, the company £35,100 (nil), the loss retained three months. From July, the group will have the benefits from the acquisition of Morplan, a company which complements the was £460,627, compared with el. Licket and hanger activities

of the group's printing and pack-The group's other interests are in building supplies, engineering, civil engineering and giftware. At the trading level, profits for the quarter were up from £772,000 to £957,000. These were before interest payable of £196,000 (£67,000), employees profit sharing of £2,000 (£67,000), and associates' contri-butions of £96,000 (£40,000).

#### Losses rise to £142,000 at Widney

Pre-tax losses at Widney more than doubled in the half year March 31 1982 from £60.000 to Comparative figures incorporate from the date of acquisition approximately 10 weeks trading of BPCC. Trading results of E. J. Arnold and Son have been incorporated from the date of acquisition on April 22 F142 000 on sales reduced from £2.74m to £2.13m. Again there is no interim dividend payment for this company, which was-formerly Hallam Sleigh &

Last year saw pre-lax losses of £47,000 on turnover of £5.21m.
The company, whose main activity is the manufacture and supply of proprietary products to the electronic and transport industries, says that during the half year considerable disruowas caused by the move to a single site in Birmingham. Orders are still running at a low level, but the overall position has stabilised and the benefits of the rationalisation pro-gramme of the past 12 months have begun to flow through, it

#### **Pitney Bowes** falls by £1.14m in first half

THE POSTAGE METER, mail ing and business machine manufacturer Pitney Bowes, which is controlled by the U.S. group Pilney-Rowes Inc. saw pre-tax profits fall by £1.14m in the first half to the end of June to

Mr T. J. Gilligan, the chair-man, blames the fall in incerases in sales expenses and operating expenses, and says that the results reflect the current difficult trading conditions. Turn-over was 7.9 per cent higher at £18.56m compared with £17.2m. He says that although export and intercompany revenues increased by 17.5 per cent in the first six months of 1982 over 1981, home sales, rental and service increased by only 4.8 per cent. However, the launch of a new meter system in July should enhance sales in the second half-year."

The tax charge was lower at

£894,000 (£1.47m) and invest-

ment less income less interest

rose to £563,000 (£544,000).

Current cost accounting curs

pre-tax

profits to £1.78m

Ailsa Inv. lifts year's revenue Pre-tax revenue of the Ailsa

Earnings per share are stated at 2.28p (2.02p), and net asset value per ordinary share is given as 55.2p (54.1p) at year end and 54.7p as at July 30 1982.

FINAL DIVIDENDS
Aeronautical and General Instruments
Benn Brothers

Broadstone Invaskment Trust ...... 

untries

Interim dividends

### SUMMARY OF THE WEEK'S COMPANY NEWS

#### Take-over bids and deals

Construction and property development group Tarmac made an agreed bid for Brady Industries, the loss-making industrial door-maker, valuing the latter at 13.6m. Directors and family representing 46.3 per cent of the voting capital accepted the offer of 128p per share cash, while holders of 129,925 'A' restricted voting shares accepted an offer of 93p cash. The bid was made through Tarmac's wholly-owned subsidiary. Tarmac Building Products. Brady employs 1,000 people making, installing and repairing industrial doors, including those at most of Britain's

Atlantis Resources International, the Canadian oil and gas company which obtained a full London listing in July, announ an agreed one-for-one share exchange deal to acquire the 41.3 an agreed one-for-one share exchange deal to acquire the 41.3 per cent of Le Vallonet, the Jersey-based investment company, it does not already own. Atlantis acquired a major stake in the company in November 1980 and was obliged under takeover rules to make a full cash offer of 45p per share. Atlantis shares have currently been trading at around 37p. At December 31 last, net asset value of Le Vallonet was 31.1p per share before allowing for contingent liability and winding-up costs. If the offer is successful Le Vallonet will be liquidated.

As next of a more to diversify away from North Sea activities.

As part of a move to diversify away from North Sea activities. Tricentrol, the UK independent oil group, is paving £25m for oil and gas interests in the U.S. The deal is with Coral Petroleum of Houston, Toxas, and marks Tricentrol's first significant acquisition of reserves in the States.

Price Value

|                  |           | DUIGO      | hefore<br>hid | Em's"     | Bidder |
|------------------|-----------|------------|---------------|-----------|--------|
| F                | icas in p | ence unles | 3 otherw      | se Indica | ted.   |
| Amal Tip Nigeria | 12-±      | 13         | 8             | n 07      | Dare   |
| Brady Inds       | 128*      | 124        | 61            | 0.77      | Tarmac |
| Brady Inds "A"   | 93*       | 30         | 43            | 2.53      | Tarmac |

Value of

| Company<br>bld for   | Value of<br>bid per<br>share**         | Market<br>price**  |           | Value<br>of bid<br>£m's**   | Bidder  |
|--|--|--|-----------|---|---|
|  | rices In pr                            | ençe unleş   | z otherwi | se indical  | ed.   |
| Braid Group Brit Northrop British Sugarf § Fix a Inds Federated Land General & Comm Gordon (Lnis) Grant Bros § Johnson Gp Clars Mixconcrete St George's Group United Gas Inds  * All cash off not already held it Estimated. § § | 155*<br>147}\$\$<br>135*\$<br>er. † Ca | 21<br>186<br>268<br>167<br>146<br>134<br>sh altern<br>sed on A | Lugust (  | 2.58<br>19.03<br>15.32<br>0.37<br>2.28<br>31.95<br>14.41<br>7.29<br>15.37<br>Partial<br>1982. | Jadepoint Sunlight Services Ploneer Concrete Spring Grove Hanson Trust bld. § For capital †† At suspension. |

#### Rights Issues

Automated Security—Plans to raise £3.534m by way of a one for five rights issue at 180p per share.

Eurotherm International—Is making a one for six rights issue at

400p per share to raise £7.641m. NMC Investments—Intends to raise £0.537m by way of a rights issue on the basis of one for one at 121p per share.

Spong—Is raising £480.000 by way of a rights iasue on the basis of 20 "A" ordinary shares for every ordinary share and 20 "A" ordinary shares for every ordinary share and 20 "A" ordinary for every "A" ordinary. The company is also issuing 50.000 12 per cent redeemable cumulative preference shares

Hales Properties Graph Resear Right Holding

#### PRELIMINARY RESULTS

|                  | Year | Pre-ta        | x probl | Line  | mngs.           | DIM    | aenas-          |
|------------------|------|---------------|---------|-------|-----------------|--------|-----------------|
| Company          | to   | (£            | (000    |       | per sh          | are (p | <u>}</u>        |
| Austin (James)   | Mar  | 190           | (655)   | 4.3   | (13.1)          | 4.67   | (4.67)          |
| Black (Peter)    | Apr  | 3,370         | (2.800) | 29.0  | (22.2)          | 4.95   | (4.54)          |
| Cray Electronics | May  | 1,300         | (1,033) | 3.8   | (3.5)           | 1.35   | (1.13)          |
| Dyson (J&J)      | Mar  | 329           | (490)   | L 4.9 | (2.7)           | 4.0    | (2.5)           |
| Esperanza Inti   | Mar  | 4,220         | (3,820) | 13.9  | (9.5)           | 6.7    | (6.7)           |
| Gnome Photo      | May  | 297           | (216)   | 5.3   |                 | 4.5    | (4.15)          |
| Gordon & Gotch   | Mar  | 1,140         | (1.010) | 11.7  | (3.9)           | 7.5    | (7.5)           |
| Hales Props      | Mar  | ` <b>49</b> 0 | (419)   | 15.7  | (15.5)          | 5.0    | (4.0)           |
| Hallite          | May  | 955           | (608)   | 32.5  | (24.9)          | 11.0   |                 |
| Hillards         | May  | 4.780         | (3.840) | 12.3  | (12.1)          | 3.25   | (2.63)          |
| Howard Tenens    | Mar  | 407           | (363)   | 2.1   | (0.9)           | 1.0    | (1.55)          |
| Kleen-E-Ze       | Mar  | 17            | (191)   | _     | (4.6)           | 3.6    | (5.5)           |
| Malaysia Rubber  | Mar  | 178           | (204)   | 5.5   | (5.8)           | 3.5    | (3.5)           |
| Neepsend         | Mar  | 637L          |         | , —   | · ().           | 0.1    | (0.1)           |
| New Ct Resources | Mar  | 1.150         | (747)   | 3.5   | (2.2).          | 1.0    | (1.0)           |
| Owen & Robinson  | May  | 75L           |         |       | (21.9)          | 16.0   | (16.0)          |
| Preedy (A.)      | Mar  | 830           | (974)   | 8.5   | (10.4):         | 3.5    | (3.5)           |
| Regalian Props   | Mar  | 327           | (300)   | 6.0   | (4.5)           | 1.0    | ()              |
| Regional Props   | Mar  | 1,910         | (1.670) | 4.5   | (5.3)           | 2.5    | (2,2)           |
| Shaw & Marvin    | Mar  | S5L           | (23)L   |       | ( <del></del> ) | _      | (—)             |
| Smith (David S.) | Apr  | 942           | (1,352) | 9.0   | (12.7)          | 7.0    | (7.0)           |
| Smith Whitworth  | Mar  | 300L          | (77)    | _     | (2.6)           | _      | ( <del></del> ) |
| Star Offshore    | Mar  | 1,820         | (988)I  | 11.6  | <del>(</del> —) | 2.0    | ( <del></del> ) |
| Unilock          | Apr  | 1,480L        | (1.040) |       | (5.6)           | 0.33   | (2.1)           |
| Unitech          | May  | 3,780         | (4.270) | 10.8  | (17.0)          | 7.7    | (7.0)           |
| Wagon Industrial | Mar  | 3.200         | (3.160) | 9.3   | (12.6)          | 6.0    | (5.0)           |
| Watshams         | Mar  | 968           | (780)   | 26.8  | (21.2)          | 11.0   | (10.0)          |
| <b>-</b>         |      |               |         |       |                 |        |                 |
|                  |      |               |         |       |                 |        |                 |

Hales Properties Group—One for two. Peter Black Holdings—One for one.

In If. First quarter. L Less.

the others on prices."

The result is that beer drin-

| Azrenson Bros Mar 535 (444) 0.6 (0.8)  Aquis Securities June 315 (228) 0.4 (0.3)  Barclays Bank June 238,500 (380,300) 11.0 (8.75)  Bath & Portland Apr 1,780 (1.030) 2.5 (2.0)  Bibby (J.) July 5,560 (4.920) 1.85 (1.6)  BPCC July 5,080 (6.670)L — (—)  City Site Ests Mar 52 (—): — (—)  East Lancs Paper June 443 (318) 1.66 (1.68)  Evede Group Mar 597 (228) 0.59 (0.54)  Evede Group Mar 597 (228) 0.59 (0.54)  Evede Group Mar 597 (628) — (—)  Johnstones Paints May 706 (587) 1.77 (0.76)  Louriso Mar 38,500 (40,700) 4.0 (3.0)  Meggitt Hidgs Apr 3451 (278)L — (—)  Midland Bank June 6,170 (5,480) 1.2 (1.1)  Reed Inffas a July (5,406) (23,168) 8.0 (8.0)  Nottingham Muff June 6,170 (5,480) 1.2 (1.1)  Reed Inffas a July (5,406) (23,168) 6.0 (4.5)  Tace While June 798 (418) — (—)  Figures in parentheses are for the corresponding period.)  Dividends are shown net except where otherwise stated   | Company            | to to                                  | ±re-0     | (100)<br>(100) | per share (p) |                 |  |  |  |
|--|--------------------|--|-----------|----------------|---------------|-----------------|--|--|--|
| Aquis Securities June 315 (228) 0.4 (0.3)  Barclays Bank June 238,500 (280,300) 11.0 (8.75)  Bath & Portland Apr 1,780 (1.030) 2.5 (2.0)  Bibby (1.) July 5,560 (4.926) 1.85 (1.6)  BPCC July 5,080 (6.670)L — (—)  City Site Ests Mar 52 (—)1 — (—)  East Lancs Paper June 443 (318) 1.66 (1.68)  Evede Greup Mar 597 (828) 0.59 (0.54)  Evede Greup Mar 597 (828) 0.59 (0.54)  Goode Burrant Apr 991 (833) — (—)  Hoover June 4,566L (6,196)L — (—)  Johnstones Paints May 706 (537) 1.77 (0.76)  Lourise Mar 38,500 (40,700) 4.0 (3.0)  Meggitt Hidgs Apr 248Li (276)Li — (—)  Midland Bank June 6,170 (5,480) 1.2 (1.1)  Reed Infras 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1   | <del></del> _      |  |           |                |               | (0.6)           |  |  |  |
| Barclays Bank June 238,500 (280,300) 11.0 (8.75)  Bath & Portland Apr 1,780 (1,036) 2.5 (2.0)  Bibby (J.) July 5,560 (4,928) 1.85 (1.6)  BPCC July 5,080 (6,670)L — (—)  City Site Ests Mar 52 (—)t — (—)  East Lance Paper June 443 (318) 1.66 (1.66)  Evode Greep Mar 597 (526) 0.59 (0.54)  Geode Burrant Apr 991 (833) — (—)  Houver June 4,560L (6,190)L — (—)  Johnstones Paints May 706 (537) 1.77 (0.76)  Lourke Mar 38,500 (40,700) 4.0 (3.0)  Meggitt Hidgs Apr 345L (278)L — (—)  Midhad Bank June 6,170 (5,690) 1.2 (1.1)  Reed Inflator June (5,400) (22,166) 8.0 (8.0)  Nottingham Huff June 6,170 (5,690) 1.2 (1.1)  Reed Inflator June 764 (32,166) 6.0 (4.5)  Tace White 186 (386) 1.2 (4.5)  Tace Time 795 (418) 2.0 (4.5)  Tace Time 795 (418) 2.0 (1.7)  | AZPONSON DIUS      | war                                    |           |                |               | (0.3)           |  |  |  |
| Bath & Portland Apr 1,780 (1,030) 2.5 (2.0) Bibby (J.) July 5,560 (4,928) 1.85 (1.6) BPCC July 5,030 (6,670)L — (—) Ext. Lance Paper June 443 (318) 1.66 (1.66) Evede Greep Mar 597 (526) 0.59 (0.54) Goode Burrant Apr 991 (823) — (—) Houver June 4,560L (9,190)L — (—) Johnstones Paints May 706 (537) 1.77 (0.78) Lourise Mar 38,500 (40,700) 4.0 (3.0) Meggitt Hieles Apr 248L (278)L — (—) Hidland Bank June 95,180 (104,589) 8.0 (8.0) Notting lang Buff June 6,170 (5,680) 1.2 (1.1) BTC June 156 (300) (27,106) 6.0 (4.5)  STC Tace Mar 198 (418)L — (—) (17)   | Aquis Securities   | June                                   | 315       | (226)          |               | (275).          |  |  |  |
| Bath & Pertland       Apr       1,780       (1,030)       2.3       (4.07)         Bibby (J.)       July       5,560       (4,928)       1.85       (1.6)         BPCC       July       5,030       (6,670)L       —       —       —         Clty Site Ests       Mar       52       (—)t       —  | Barclays Bank      | June                                   | 236,500   | (280,300).     |               | (2.10)          |  |  |  |
| Bibby (J.) July 5.560 (4.928) 1.85 (1.6) BPCC July 5.030 (6.670)L — (—) BPCC July 5.030 (6.670)L — (—) City Site Ests Mar 52 (—)t — (—) East Lancs Paper June 443 (318) 1.66 (1.66) Evede Greep Mar 597 (526) 0.59 (0.54) Goode Burrant Apr 991 (883) — (—) Hoover June 4.560L (9.190)L — (—) Johnstones Paints May 706 (537) 1.77 (0.78) Lourise Mar 38.500 (40.700) 4.0 (3.0) Meegitt Hieles Apr 248L/ (278)L/ — (—) Midland Bank June 95.100 (104.509) 8.0 (8.0) Notting lang Mar 38.500 (40.700) 1.2 (1.1) Breed Infin a 2.5 July (5.400) (23.106) 1.2 (1.7) STC Tace Mar 156 (386) 1.— (45) Tace The 156 (386) 1.— (—) (Figures in parentheses are for the corresponding period.)   | Bath & Portland    | Apr                                    | 1.780     | (1,030)        |               |                 |  |  |  |
| BPCC   |                    |  | 5.560     | (4.920)        | 185           | (1.6)           |  |  |  |
| City Site Ests Mar 52 (—) t  East Lance Paper June 443 (318) 1.66 (1.66)  Evede Greup Mar 597 (526) 0.59 (0.54)  Goode Durrant Apr 991 (883) — (—)  Houver June 4,566L (6,196)L — (—)  Johnstones Paluts May 706 (587) 1.77 (0.76)  Lourke Mar 38,500 (40,700) 4.0 (3.0)  Meggitt Hieles Apr 248L (278)L (—)  Midland Burk June 95, 180 (104,589) 8.0 (8.0)  Nottingham Burk June 6,170 (5,660) 1.2 (1.1)  STC June 788 (408, 23,166) — (—)  STC June 788 (418)L — (—)  Unidare June 788 (418)L — (—)  (Figures in parentheses are for the corresponding period.)  |                    | Tuelde                                 |           | (6.670) L      |               | ()              |  |  |  |
| East Lancs Paper June 443 (318) 1.00 (0.54)  Evede Greup Mar 597 (528) 0.59 (0.54)  Goode Furrant Apr 991 (883) — (—)  Houver June 4,560L (6,196)L — (—)  Johnstynes Paluts May 706 (587) 1.77 (0.78)  Lourbo Mar 38,500 (40,700) 4.0 (3.0)  Meggitt Higgs Apr 248L (278)L (—)  Midland Rune June 95,180 (104,589) 8.0 (8.0)  Nottingham Hung June 6,170 (5,480) 1.2 (1.1)  STC June 156 (386)L — (—)  STC June 156 (386)L — (—)  Unidare June 798 (418)L 2.0 (1.7)  (Figures in parentheses are for the corresponding period.)  | City Site From     | Man.                                   | 52        |                |               | · (—)           |  |  |  |
| Evede Greep Mar 597 (528) 0.59 (0.54) Goode Burrant Apr 991 (833) — (—) Hoover June 4,560L (6,196)L — (—) Johnstines Paints May 706 (587) 1.77 (0.78) Lourise Mar 38,500 (40,700) 4.0 (3.0) Meggitt Hidgs Apr 34,512 (278)L† (—) Midhand Bark Fune 6,170 (5,480) 1.2 (1.1) Reed Inffa. 1 5 July 15,400 (23,166) 6.0 (45) Tace Mar 198 (386) 1 (4.5) Tace Mar 198 (418) 2.0 (4.5) Tace Mar 198 (418) 2.0 (4.7) (Figures in parentheses are for the corresponding period.)   | City spie Lets     |  |           |                | 1.66          | (1.66°)         |  |  |  |
| Goode Barrant Apr 691 (882) — —————————————————————————————————  |                    |  |           |                |               | (0.54)          |  |  |  |
| Houver June 4,560L (9,196)L (-76,196)L (-76, |                    | Mar.                                   |           |                | . 0.00        |                 |  |  |  |
| Houver   June   4.560  (9.190)    1.77 (0.76)   Johnstones Paints   May   706 (587)   1.77 (0.76)   1.00mbs   Mar   38.500 (40.700)   4.0 (3.0)   Maggitt Hidgs   Apr   242    (278)   1.7 (-10.100)   1.00mbs   1.00m   | Coods Barrant      | _ Apr                                  |           |                |               |                 |  |  |  |
| Johnstones Paluts May   706   (537)   1.77   (1.60)     Lourise  | Hoover             | June                                   |           |                |               |                 |  |  |  |
| Lourise   Lour   | Johnstones Pain    | is May.                                | 706       | (587)          |               |                 |  |  |  |
| Meggitt Hidgs   Apr   248L+ (278)L+ (-)   Midland Sank   Fune   95,180 (104,589)   8.0 (8.0)   Notting Hing   June   6,170 (5,590)   1.2 (1.1)   Reed Inff   7,184   164,003 (23,185)       STC   5688   26,4001 (22,185)     (4.5)   Tace   186   186   186   188   L   (-)   Unidare   Tune   798   (418)   2.0 (17)   (Figures in parentheses are for the corresponding period.)  | Lourke             | Mar                                    | 38.500    | (40.700)       | 4.0           | (3.0)           |  |  |  |
| ######################################   |                    |  |           |                | <b>)</b>      | ( <del></del> ) |  |  |  |
| Notting and June 6,170 (5,550) 1.2 (1.1)  Reed Inff. 1 150 (5,400) (23,166) 6.0 (4.5)  STC 7555 26,400 (28,166) 6.0 (4.5)  Tace 155 (386) L (1.7)  Unidare June 795 (415) 2.0 (1.7)  (Figures in parentheses are for the corresponding period.)  |                    | - Hornai (u                            |           |                | - 8n          | (8.0)           |  |  |  |
| Reed haffas p. 207467 (5.400) (22,186) (-) STC June 26,4001 (22,106) 1 6.0 (4.5) Tace Ker 155 (386) L (-) Unidare June 725   (418)   2.0 (1.7) (Figures in parentheses are for the corresponding period.)  |                    |  |           |                | 1.2           | 11.15           |  |  |  |
| STC   36th 26,400 (42,106)   6.0 (4.5)   Tace   156   156   156   1.0 (1.7)   Unidare   June   788  (415)  2.0 (1.7)   (Figures in parentheses are for the corresponding period.)  | 140strugusing same |  | 0,110     |                |               |                 |  |  |  |
| Tace Mar 156 (386)L (-) Unidate June 795 (418) 2.0 (1.7) (Figures in parentheses are for the corresponding period.)  | Weed THIS IS IN A  | - Telephone                            |           |                |               |                 |  |  |  |
| Unidate June 785   (418)   2.0 (1.7)<br>(Figures in parentheses are for the corresponding period.)   |                    | Jeens                                  | 20.4001   |                |               |                 |  |  |  |
| (Figures in parentheses are for the corresponding period.)   |                    | ************************************** | 156       | • • (386) L    |               |                 |  |  |  |
| (Figures in parentheses are for the corresponding person.)   | Unidare            | June                                   | 795       | (418)          | _2.0          |                 |  |  |  |
| Dividends are shown not except where otherwise stated  | (Figures in        | parenthese                             | s are for | the corresp    | onding per    | tod.)           |  |  |  |
|  | * Dissidente       | Sam rivora                             | T not ex  | ent when       | ntherwis      | e stated.       |  |  |  |
| † Attributable loss, I No comparable figure.   Pre-tax income  | وماليوسانية        | are anoma                              | L Met CA  | de Berry       | f Dro tar     | mrome.          |  |  |  |

#### Offers for sale, placings and introductions

MIDLAND BANK

Statistics compiled by the Midland Bank show that the amount of new money raised in the UK by the issue of marketable securities in July was £179.8m compared with £351.6m in the previous month, and £89.3m in July 1981.

The amount raised by the 12 grantage which come for the

The amount raised by the 12 companies which came to the market in July was £62.5m of which only £18.4m came from seven rights issues. However, included in the company total was the offer for sale of 14; per cent notes, 1987 by Norsk Hydro which raised £80m.

STATISTICS

Coleman Milne-Has joined the Unlisted Securities Market via a placing of up to 750.000 ordinary 10p shares at 35p per share. Hadson Petroleum International—is joining the Unlisted Securities. Market by way of a placing of 15m new ordinary shares at

## Allied-Lyons striving to win back the approval of the City

Gareth Griffiths looks at the company's policies and performances under new chairman Sir Derrick Holden-Brown

as its first priority since the change at the top of the group five months ago.

Sir Derrick Holden-Brown succeeded the late Sir Keith Showering as chairman of the £2.4hn-a-year company March. He has introduced a more relaxed style of leader-ship at the top of the group but the stategy of hoosting productivity by slimming operations is likely to continue.

Allied-Lyons provides an interesting example of the way productivity in the brewing industry has risen against a background of falling demand from which the company has suffered more than most.

restrained attitude of the cent this year. Trading margins brewers towards the size of their operations. Allied-Lyons decentralised its operations four years ments on wine and spirits will ago and size is no longer the key factor in its corporate strategy, whereas a few years fact that Bass had overtaken it as the UK's largest brewer.

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A=Asked

BASE DATE 10/11/80 100

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TOTAL VOLUME IN CONTRACTS 1,512

**EUROPEAN OPTIONS EXCHANGE** 

They are: a reduction in capital gearing and a careful adherence to cash flow; no new rights issue; and a restrained attitude on further acquisitions.

"My central ambition is to restore the company's rating in the City." he says.

Allied-Lyons has made progress during the past 19 months despite the slump in heer sales. slimming Pre-tax profits, stripped of property items, were up from £95.1m to £124m in the year to March 1982.

Each of the past three halfyears has seen an advance of 13 per cent or more on its predecessor.

The company expects pre-tax It also exemplifies the more profits to go up by about 10 per have improved on beer, wines and spirits, although improvebe difficult to maintain. In 1981-82 trading margins on beer were 6.2 per cent, on wines and spirits 8.1 per cent, and on food

The City has been worried

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ALLIED-LYONS, the food and Sir Derrick has set three about Allied-Lyons for two sion. There is almost certainly drinks group, is to make a guidelines for the next five reasons. Results from 1978 going to be an increase in North determined bid to woo the City years—his initial term of office. onwards were disappointing and American food interests. doubts persisted management's ability to run a group which accounts for 1.3 per cent of consumer expendi-

> A change in City feelings has been discernible in the more favourable tone of analysts' reports and the rise in the share price from a 66p low this year to the present 1144p. However. the yield at 6.9 per cent is above the sector average of 5.88 per cent and the fact that Allied once yielded twice as much as its rivals still rankles with Sir

He describes his new role as keeping it steady.'

"We need time both to consolidate what we have got and I set it up." to convince the City we are not going into new businesses for the sake of expansion.

"I believe in a brick-onbrick approach. This can be done from within our cash flow at the right price." Examples of Sir Derrick's

brick-building activity include the £6.4m acquisition in May of and W Nicholson, the gin distilling company. Most new acquisitions, how-

ever, will be in the food divi-

The problem of management has been under scrutiny for four years, with a determined policy of decentralisation.

In contrast to the staffcutting elsewhere in the organbrewery companies in the group meant a rise in management numbers. These are now coming down again and the beer division's management board, for example, has halved to 10.

"I am satisfied with the management. I do not see any reason to have any major divi-sional change," says Sir Derrick. "We haven't changed anything at the wine division in 14 years since Sir Reith Showering and

The Ansells brewery closure in Birmingham last year is seen by the group as a turning point in its industrial relations policy. It reflected a new toughness on the part of the board and, since 1978, output at Allied-

Lyons' other breweries has risen by more than 20 per cent per man/hour. Like many other British companies. Allied-Lyons has made

productivity gains by a shakeout



Sir Derrick Holden-Brown

"In distribution, measured as tonne/vehicle/day or barrels delivered/man/year, the improvements are remarkable," says Sir Derrick.

In the south east, which was entirely unaffected by the Ansells closure and strike, it is up by over 40 per cent during the past two years simply as a

ing to demanning and closure kept price increases to a mini-of the two London depots. kept price increases to a mini-mum. Ansells has been forced

mum. Ansells has been forced to do the same. The beer division is relying Sir Derrick says there is no intention of relinquishing the on three policies to stem its relative decline. First, local West Midlands to the opposi-tion. "We won't move before beers and a decentralised structure have revived local management morale and tapped the increased popularity of regional

Second, the group is carrying out an extensive public-house refurbishment programme as part of the £40m-plus a year it spends on its 7,500 licensed out-

Third, it has been very careful about its pricing policy. It has moved down from the top end of the price bracket and become more competitive.

Local companies have discretion to set prices, but head office has to ratify an increase. In the case of Ansells, the troubled Birmingham sidiary, covering the West Midlands, such central approval for a price increase is not forth-

coming. The reason is that Wolverhampton and Dudley and Bass are trying to squeeze the group out of the area.

Allied-Lyons lost market share during the Ansells' clo-sure dispute last year and the result of firm negotiating lead- two competing brewers have

Fleming and Co, will be joining

kers pay 6p a pint less for Allied-Lyons bitter than in the Over 70 per cent of the total proceeds was for use overseas and included the issue of loan stock by the Australian Govern-ment which raised £98.5m. Twenty-three local authorities The battle of the brewers in Birmingham should offer a guide to how much importance the major brewers attach to

#### raised a total of £18.5m in July, 21 of them by yearling bonds, the remainder by bonds of longer maturity. the competing charms of maror volume. Channel Islands and International

### Investment Trust Limited

5th August, 1982 Jersey Half-Yearly Statement The unaudited accounts of the Company as at

30th June 1982 show the following results: 6 months to 30th June 1981 Gross Revenue of the Company 174,943 186,405 Less: Management and other expenses absorbed 21,943 24,474 153,000 161,931 Dealing profit of subsidiary 183,909

Less: Provision for Jersey taxation 34,457 36,782 Net Revenue, after tax, £137,824 £147,127 for the period

The consolidated net assets of the Company attributable to the Capital Shareholders, including investments at market value on 30th June 1982, amounted to £6,257,578 (30th June 1981 - £6,723,731),

equivalent to 312.879p (30th June 1981 - 336.187p).

Grove Services Limited

#### The Soaring Potential of the Data Era

and Overlooked Benefits of Rising Productivity

Out of a tempest comes a tidal wave-an unleashing of energy that can change familiar shorelines and scenery forever. Such a tidal wave is pathering momentum today as a direct result of technology's efforts is gathering momentum roday as a direct result of technology's efforts to develop ways of escaping the confinements of history's longest and trainest credit crunch. Electronically generated and transmitted data has literally been rulmed into a new energy form in the course of this contest between elements which have seen constraint and accompanying growth impairment as the only inflationary cure and lather-sighted interests of the Reagangmics or supply-side school who have been received and discreding for insisting that growth of industrial potential and capacity has effered the true solution. In all such major conflicts, it takes roughly the same length of time for the evolutionists to break free that it takes for the epoposition propagandists to paint epposition propagandists to paint a publicly-accepted picture of total hopelessness. A financially-powerful a publicly-accepted picture of strathopeleschess. A financially-powerful
few who understand the transicol
thus will tend to acquire control
of shares in related companies
just so a new growth wave is ready
to begin. Juffrey has been working
to convince investors of the
imminence of new productivity gains
and falling interest rates since days
last fell when the public was finally
being told to expect the FT index
to plunge to 100 with the U.S. prime
rate soaring to 24 per cent. He
said on a September 25 London
broadcast, in fact, that the FT index
would counter mass opinion by rising
to new highs (which have since
been achieved by the all-share
indicater) and that U.S. sectioning
rates would plungs below 10 (which
insilly happened declarately a week
and New, he is saying in his
weekly transariance strates that
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The Jeffery Letter

M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R SEB Telephone 01-621 1212 chares of companies engineering and unlisting new productivity breaktineering are in the feethills of the greatest built market systematic medium term. Dilla terger having been just elevated to 1365 from latest buttoming layers are 790. Understanding the relationships and upside registribuse of issues ranging from Amdaki and Cray to Tymshare and Wang could dramatically change your investment outlook and performance; and upon receive of a phone call or the coupon below we'll be pleased to provide complimentary sample reports. Gross Yield
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Tel: 01-493 7374 THE TRING HALL USM INDEX LADBROKE INDEX 127.1 (-0.6)Close of business 6/8/82 548-353 (-8) Tel: 01-638 1591

APPOINTMENTS

in its operations.

#### Senior posts at Costain Group Company and Mr Peter L. A. Jamieson, a director of Robert

THE COSTAIN GROUP has appointed Mr A. J. Brimble as formed process engineering divi-sion. He will become a director accountant. sion. He will become a director of Costain (UK), chairman of Costain Process Engineering & Construction and a director of Press & Costain (JV). He was previously a director of Davy

Mr D. Baty has been promoted to managing director of Costain Process Engineering & Construction.

Mr R. G. Alexander, managing director of Costain Civil Engineering, has been appointed a director of STREETERS OF GODALMING. The Costain Group has a holding in the Surrey-based civil engineering company. company.

Lord Howick has retired from the board of the LONDON LIFE ASSOCIATION, and Mr R. M. Mays-Smith has accepted the board's invitation to fill the vacancy. He has been a banking director with Kleinwort, Benson.

The BRITISH ELECTRICAL SYSTEMS ASSOCIATION has elected as president Mr L M. Cleare (Unitubes); as president-elect Mr J. J. Fallon (MK Electric). Mr P. C. Smith (Davis Trunking) becomes past presi-

shower firm WALKER CROS-WELLER & CO., a Reeds Building Products company, effective August L. She was chief also become company secretary



and has financial responsibility for two overseas subsidiaries in France and Germany.

appointed to the new position of finance director. POWELL dent and chief executive officer of CON EDISON, has been tember 1. He was appointed ejected to the additional post of group chief accountant in 1977.



Mrs Alwyn McGrath

Mr Neville Evans has been

the board of the ENGLISH AND Mrs McGrath has NEW YORK TRUST on September 1 in place of Mr J. A. R. Falconer and Mr Robin Fleming both of whom will be retiring on that date. ALEXANDER HOWDEN UNDERWRITING has appointed Mr R. J. Maylam as deputy chair-At SCOTTISH HERITABLE
TRUST Mr Robin Garland has
been appointed managing
director in place of Mr A. Cochrane Duncan who remains

> Martin Green and Mr Alexander Stone have retired as directors. THE ROYAL BANK OF SCOTLAND has appointed Mr Grant Stoddart as representative at its Chicago office from August

on the board as non-executive chairman. Mr James Brown, Mr

• Mr Gary L. Dickey, TIME-PLEX eastern area sales manager, has been promoted to

Trunking) becomes past president.

# He was appointed elected to the additional post of group chief accountant in 1977. chairman of the board from September 1. He will succeed Mrs Alwyn McGrath has been appointed financial director of Mercantile Credit retire.

This advertisement is issued in compliance with the Regulations of The Stock Exchange.



Placing of £10,000,000 11% per cent Bonds. due 15th August 1983

Listing for the bonds has been granted by the Council of The Stock Exchange.

Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies of the placing Memorandum may be obtained from:-

Packshaw & Company Ltd., 34-40 Ludgate Hill. London EČ4M7JŤ

Laurie, Milbank & Co., Portland House, 72/73 Basinghall Street, London EC2V 5DP

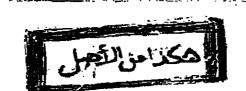
Rowe & Pitman, City-Gate Honse, 39-45 Finsbury Square, London EC2A LJA

|   | Grove Services Limited   |
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|   | ING RATES  |
| A.B.N. Bank 11196                                     | ■ Guinness Mahon 1119  |
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| Amro Bank   | Hargreave Secs. Ltd 1119   |
| Henry Ansbacher 1119                                  | Heritable & Gen. Trust 1149  |
| Arbuthnot Latham 11196                                | Hill Samuel  |
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| Banco de Bilbao 11100<br>BCCI 11100                   | HOMEKONG & Shanohai 1110   |
| BCCI 11196<br>Bank Hapoalim BM 11196                  | Kingsporth Trust Ltd. 13 o   |
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| Cayzer Ltd 111%                                       | TCB 1110<br>United Bank of Kuwait 1119   |
| Cedar Holdings 12 %                                   | Volkskas Inti. Ltd 1110  |
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| Citibank Savings 112 %<br>Civdesdale Bank 111 %       | WINTENST Sees T.td 1110  |
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SCHEME OF RECONSTRUCTION AND AMALGAMATION OF BROWN SHIPLEY INDEX FUND (Index) WITH BROWN SHIPLEY FUND (the Fund)

WITH BROWN SHIPLE I FUND (the Fund)
The Managers announce that the above Scheme was duly approved and adopted at Meetings of unitholders on 12 July 1982 and became effective on 2 August 1982.
Under the terms of the Scheme, units in the Fund are subdivided by ten and unitholders in Index received 1.23141 'A' Units in the Fund for every one Index unit held. New certification will in the Fund for every one Index unit held. New certificates will be dispatched on 15 September 1982.

Grindlays Bank



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### WORLD STOCK MARKETS

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| ASAAVX Corp<br>Abbot Labs  | , 5  | 29<br>133 <sub>4</sub><br>283 <sub>8</sub><br>317 <sub>4</sub><br>155 <sub>6</sub><br>163 <sub>2</sub>                          | Columbia Gas<br>Combined Int<br>Combustn. Eng<br>Gmwith. Edison.<br>Comm. Satelite  | 195 <sub>8</sub> 124   12034   1  | 281 <sub>2</sub><br>197 <sub>4</sub><br>245 <sub>4</sub><br>21<br>52 | Gt Nthn.Nekoosa<br>Gt. West Financi.   | 1 (2   1<br>30 (4   3)<br>12 (6   1)<br>12 (4   1)<br>32 (4   3)  |  | MGM. 5<br>Metromedia 223<br>Milton Bradey 17<br>Minnesota MM. 52<br>Missouri Pac 53<br>Mobil 20<br>Modern Merchg 10<br>Mohasco. 10<br>Monarch MrT 16       | 12 222<br>14 175<br>14 541<br>1531<br>201<br>16 105<br>16 105<br>16 167   | Scott Paper . Seacon Seagram. Sealed Power Searle (GD). Sears Roebucl Security Pag.   | 2114<br>143n<br>251s<br>4612<br>3112   | 213<br>141<br>245<br>466<br>313  |
| Adobe Oil a<br>Advanced R<br>Aetna Life<br>Ahmanson<br>Air Prod & 6<br>Akzona<br>Albany Int<br>Alberto-Cuh<br>Albertson's  | k Gas 12<br>Alcro. 235a<br>& Gas 341 <sub>4</sub><br>(H.F.) 91 <sub>2</sub><br>Chem 25<br>153 <sub>4</sub><br>241 <sub>8</sub><br>v 121 <sub>2</sub><br>343 <sub>6</sub> | 13<br>25(g<br>34)g  | Comp. Solence Cone Mills Conrac Cons Edison Cons. Foods Cons Freight Con. Nat. Gas Conmiler Power Cont. Air Lines                                     | 2312<br>1634<br>3434<br>41<br>2112<br>1656<br>418   | 1258<br>28<br>2419<br>174<br>3534<br>1118<br>1134<br>1658            | Guif Oil   | 29   29<br>243 <sub>8</sub>   23<br>214 <sub>4</sub>   23<br>131 <sub>7</sub>   13<br>171 <sub>4</sub>   13 | 378<br>178<br>178                        | Monarch M/T 16- Monsento 16- Mone McCmrk 14- Morgan IJP) 50- Motorolo 13- Murphy (GC) 13- Murphy (GC) 13- Murphy Ol. 17- Nabisco Brands 33- Nalco Chem 18- | 6 1478<br>4 5158<br>4 65<br>8 1318<br>8 1378  | Shell Trans<br>Sherwin-Wms  | 2614<br>241 <sub>8</sub><br>143 <sub>6</sub><br>506 <sub>9</sub>   | 243<br>243<br>145<br>491   |
| AlcanAtumi<br>Alco Standa<br>Alexander &<br>Alexander &<br>Alled Corp.<br>Allied Store<br>Allis-Chalme<br>Alpha Portd  | nium 1875<br>urd 1878<br>kAJ 21<br>1778<br>3578<br>5 2434<br>ers 8   | 187 <sub>8</sub><br>19<br>221 <sub>2</sub><br>18<br>337 <sub>8</sub><br>263 <sub>6</sub><br>81 <sub>2</sub><br>141 <sub>8</sub> | Contl. Corp<br>Contl. Group<br>Contl. Illinois<br>Contl. Teleph<br>Control Data   | 261 <sub>2</sub>   2<br>165 <sub>8</sub>   1<br>155 <sub>8</sub>   1<br>233 <sub>4</sub>   2          | 13<br>16   | Harsco. Hecia Mining   | 91e 9<br>187a 30<br>155e 14<br>1714 17<br>16g 41<br>176e 87   | 112<br>113<br>134<br>118<br>178<br>118   | Nat. can   | 2038<br>2018<br>4 17<br>1518<br>4 1718<br>2558<br>712   | Singer  | 1254<br>1558<br>2048<br>6K 624<br>104<br>1218<br>kg 15   | 1276<br>1618<br>20<br>6373<br>1012<br>1214<br>15   |
| Aicoa  | 52!3<br>19%<br>p 2012<br>se. 1612<br>1412<br>3854<br>ast's 3854  | 1438<br>381 <sub>2</sub><br>391 <sub>2</sub>  | Cooper Inds   | 181 <sub>4</sub> 1<br>23   2<br>243 <sub>4</sub>   3  | 1<br>056<br>546<br>514<br>012<br>834<br>834<br>8451<br>656           | Holiday Inns   | 71a   27<br>254   34<br>21g   22<br>556   66<br>91g   9   | 12 12 51                                 | Nat. Steel   | 144<br>141<br>121 <sub>8</sub><br>121 <sub>8</sub><br>1283 <sub>8</sub><br>117<br>1371 <sub>2</sub><br>141 <sub>8</sub> | Southern Co Sthn. Nat. Res Sthn. Nat. Res Sthn. Pacific Southlands S.W. Bancshar Sperry Corp Spring Wills Spring Wills Square D Squibb STD Brands Pal | 21/4<br>2758<br>221 <sub>2</sub><br>35   | 224<br>424<br>254<br>513<br>221 <sub>2</sub><br>2158<br>273<br>23<br>256<br>266  |
| Am. Gyanam<br>Am. Elect, P<br>Am. Express<br>Am. Gen. Ins<br>Am. Hoist & I<br>Am. Hosp. St<br>Am. Medical<br>Am. Motors .<br>Am. Nat. Res  | owr. 16<br>371,<br>nce. 521,<br>Dk. 91,<br>rod. 365,<br>lopy 281,<br>Intl. 23<br>31,<br>ces. 251,  | 3738<br>3238<br>914<br>5798<br>2914<br>2314<br>2555   | Grown Zell  | 54%   5<br>61 <sub>2</sub>   22<br>53%   54<br>25   24<br>55   34<br>223 <sub>4</sub>   23<br>28   24 | 258<br>414<br>518<br>54<br>848<br>858                                | Hoover Uni 1 Hormel Geo.V. 1 Hospital Corp. 3 Household Inti. 1 Houston Inds. 1 Hudaen Bay Mng. 1 Hughes Tool. 1 Humana 2  | 918   19<br>254   33<br>854   18<br>818   18<br>154   11<br>818   16  | 59<br>34<br>12<br>14<br>54               | NICUR ING  | 4878<br>1612<br>3754<br>4478<br>3034<br>3458<br>2712  | Std Oil Cliforni<br>Std Oil Indiana<br>Std Oil Ohio<br>Stanley Wks<br>Stauffer Chem<br>Sterling Drug  | 2458<br>3414<br>2818<br>1318<br>1854<br>2058   | 24 ls<br>355s<br>285s<br>14<br>18 ls<br>203s<br>14 ls  |
| Am. Petrina. Am. Quazar I Am. Standar Am. Stores. Am.Tel. & Tel Ametekinc Amfac Amfac Amgar Amstar Amstar Amstar Inda Anchor Hock  | Pet. 7  1 19 : 4455 5373 25% 18%   | 714<br>1712<br>4478<br>51<br>2574<br>1834<br>5214<br>2048   | Dentsply Inti<br>Detroit Edison<br>Diamond Inti<br>Diamond Shank<br>Digital Equip   | 2354   23<br>1116   11<br>3856   36<br>174   19<br>834   19<br>6378   63                              | 12<br>14<br>12<br>18   | NCO. E   | 37g   234<br>514   261<br>27g   125<br>4   141<br>51 <sub>2  </sub> 141<br>51 <sub>4  </sub> 51<br>57g   6  | is N                                     | West Airlines   25    West Bancorp   | 25<br>1936<br>3936<br>869<br>1556<br>2514<br>2019<br>1718   | Stokely Van K. Storage Teeh Sun Co. Sundstrand Superior Oil. Super Val Stra. Syntex. TRW Taft Tampax  | 28 14 28 14 28 14 19 35 59 48 54 30  | 1654<br>2819<br>2819<br>2454<br>1914<br>3658<br>6014<br>3018   |
| Armstrong CK<br>Asamera Oil  | 1313 (<br>1512 )<br>1513 )   | 1878   5<br>60<br>13<br>1518   5<br>1458   5  | oillon  | 2134 : 21<br>5134 : 51<br>618   6<br>41   42<br>1914 : 19<br>2036 : 20<br>571; 37                     | 18<br>12<br>14<br>14<br>18   | ngersof Rand   | 14   313<br>14   183<br>5 <sub>8</sub>   261<br>  233<br>  651  | 0000 000                                 | gden   | 2319<br>1138<br>1714  | Tandy   | 3859<br>2354<br>1754<br>2669<br>ki 3014  | 2518<br>874<br>3858<br>2354<br>18<br>261 <sub>2</sub><br>30  |
| Ashland Oil  | 2538<br>1673<br>25<br>253<br>2078<br>2078  | 2354<br>17<br>2558<br>407a<br>2059<br>E<br>20<br>20   | ascoastern Airlines.<br>astern Airlines.<br>astern Kodak  | 1556   15<br>1556   15<br>1958   19<br>458   44<br>412   15   | 3 <sub>2</sub>   11<br>12<br>12   13<br>59   1                       | nti. Fiavours  | 58   354<br>16   93<br>241<br>34   351<br>22   241<br>241   |  | wens-Illinois 21 4 HH Group 1912 PG Inds 3578 abat Brewing 18 ac. Gas & Elect. 2518 ac. Lighting 257 ac. Lumber 16  alm Beach 1434 an. Am. Air. 553        | 3456<br>17<br>2378<br>2456<br>1534  | Texas Gas Trn Texas instr'm'ts Texas Oil & Gas. Texas Utilities Textron Thermo Electro Thomas Setts Tidewater Tiger Inti Time Inc Times Mirror        | 1434<br>4218<br>1712   | 2258<br>8378<br>2112<br>2158<br>1834<br>14<br>4258<br>1734<br>7  |
| Ban Cal  | 1159<br>1778<br>58 lc<br>.Y. 2914<br>1512<br>1b. 4012<br>3578  | 1158 E153936 E153936 E154 E154 E154 E154 E154 E154 E154 E154  | aton  | 514 25:<br>314 13:<br>818 19<br>614 26:<br>4 4:<br>414 14:<br>5 44<br>936 9:                          |  | Im Watter. 22 ohnson-Contr. 21: ohnson & Jns. 32: ohnson & Jns. 32 | 1234<br>20<br>14 1634   | Pa<br>Pa<br>Pa<br>Pa<br>Pa<br>Pa         | zn, Hand Pipe 231g zrker Drilling 93g zrker Hanfn 161g zaker Hanfn 51g zahody Intl. 51g zan Central 231g zanney IJC1 365g zannzoil 26                      | 2312<br>912<br>1534<br>512<br>2312<br>3858<br>2534  | Timken<br>Tipperary<br>Torka  | . 45  <br>. 514  <br>. 1634  | 3712<br>4513<br>54<br>164<br>718   |
| Bell Industries Bendrx Beneficial Beth Steel Big Thee inds. Bigck & Dacka Black & HR   | 1519 1<br>1734 1<br>15 1<br>1753 1<br>1212 1   | 1038<br>1538<br>1758<br>1758<br>1478<br>1758<br>1238<br>1612<br>1238  | nserch  | 61 <sub>2</sub> : 165<br>0 411<br>22 <sub>6</sub> 281<br>71 71<br>414 241<br>81 <sub>6 1</sub> 261    | K<br>K   | aneb Services   12: au/man Brd   7: au/ Corp   8: eliogg   25: ennameral   22: err-McGee   25: idde   18: imberly-Clark   58: nig's Dept St.   0: night Rdr. Nws.   28: poners.  | 812   | Pe<br>Pe<br>Pf<br>Ph<br>Ph               | paiso  | 381g<br>175e<br>221g<br>1178<br>55<br>201g<br>145g<br>477g<br>243q  | Transamerica Transway Trans World Travellers Tricentrol   | 164  <br>12012  <br>174  <br>18  | 2578<br>1634<br>2078<br>1712<br>1878<br>6  |
| B ue Bell  | 1749   1 2214   2 3254   3 2318   2 241a   2 1818   1 8. 3213   3  | 34s Fe<br>34s Fe<br>412 Fe<br>45a Fe<br>63s Fe<br>41a Fe<br>23a   | AC  | 734 181<br>514 38<br>5 221<br>914 191<br>958 107<br>814 181<br>954 03<br>9 401                        | S KI   | rophers  | 8 778<br>57<br>8 834<br>8 1534  | Pla<br>Pla<br>Po<br>Po                   | 11   12   13   14   14   15   15   15   15   15   15   | 39   4<br>  13   8<br>  32   8<br>  12   8<br>  61   2<br>  87   8<br>  20   4<br>  23   4<br>  24   4                  | Triton Energy Tyler UAL UMC Inds Uniloner N.V Union Camp Union Carbide Union Oil Cal Union Pacific  | 814<br>9518<br>443<br>43   | 1334<br>1712<br>818<br>5534<br>4434<br>45  |
| Brown Grp<br>Brown & Sharp.<br>Browng Farris<br>Brunswick<br>Bucyrus-Erie<br>Burlington Ind<br>Burlington Mrth<br>Burndy   | 1434   1<br>3014   3<br>1951   1<br>1972   2<br>n 353g 3   | 412   1st<br>1   1st<br>954   1st<br>1012   1st<br>556   1st  | t Bank System 11:<br>t Charter Fin., 1:<br>t Chicago 14:<br>City Bank Tex 11:<br>(Interstate 25:  | 34   281<br>14   103<br>15   141<br>171<br>181  | 235555599  | nóx  | 2 2334<br>8 271a<br>4 2012<br>4 5314<br>8 3738<br>8 3976<br>9 5476  | Pu<br>Pu<br>Pu<br>Qu<br>Qu               | b. Serv. E & G. 20 b. S. Indlana 2212 rex  | 20<br>2253<br>3058<br>3212<br>4178<br>534<br>1314<br>18   | Unitoyal Untd. Brands. Unt. Energy Res. US Fidelity G US Gypsum US Home. US Inds  | 736<br>2258<br>324<br>2812<br>1314<br>838  | 314<br>74<br>712<br>2318<br>5358<br>2918<br>13<br>873<br>304   |
| urrougha   | . 263a   2<br>. 3712   3<br>. 2914   3<br>. 3714   3<br>. 1178   1<br>. 3354   3<br>. 3754   3<br>. 3754   3   | 61a lst<br>751 1st<br>752 Fis<br>81s Fis<br>81s Fis<br>81s Fis<br>912 For   | Mississ ppi   | 254 254<br>34 612<br>1712<br>76 2014<br>14 3214<br>2258<br>14 2972                                    | MATERIAL MAN   | ne Star Inda. 20<br>ngs Drug Strs. 29<br>uislana Land 23:<br>uislana Pac 15:<br>wenstein 25<br>brizol 15:<br>A Com. Inc. 13:<br>A Com. Inc. 13:<br>A Com. Inc. 12:<br>Icollizar 12:  | 2914<br>2234<br>17<br>2559<br>1544<br>1 1312<br>1 1359  | Rai<br>Rai<br>Rei<br>Rei<br>Rei          | mada inns 473 nik Org. ADR 21s ytheon 101s ading Bates 101s dman inds 127s ichhold Ghem 11 publicbanc 251s   | 458<br>218<br>384<br>1068<br>1319<br>11<br>26   | US Steel. US Surgical. US Tobacco. US Trust. Utd. Technolgs. Utd. Telecomms. Upjohn VF Varian Assocs. Vernitron.                                      | 39 5<br>50as 6<br>407s 4   | 23 ls<br>44 lq<br>34 l <sub>2</sub><br>41 l <sub>2</sub><br>16 l <sub>4</sub><br>39 l <sub>5</sub><br>50 l <sub>8</sub><br>40 l <sub>4</sub><br>7 l <sub>8</sub>   |
| ariisie Corparnationarnationarnationarp Techaterpiliarelanese Corpentelentex  | 2034 20<br>3214 33<br>31 33<br>3534 35<br>4212 42<br>2854 28<br>2054 28<br>2054 28   | GAI<br>GAI<br>GAI<br>GAI<br>GAI<br>GAI<br>GAI<br>GAI<br>GAI<br>GAI  | F   | 'a   17'2<br>  9'3<br> 4 ' 213a<br> 4 , 283a  | Ma<br>Mf<br>Ma<br>Ma<br>Ma<br>Ma                                     | 355c crs Hanover   | 2818<br>2818<br>2818<br>2631<br>1518<br>37  | Res<br>Res<br>Res<br>Res<br>Res          | public Stael   | 21  | Virginia EP Vulcan Matris Walker (H) Res Wal-Mart Stores Warnaco Warner Comms Warner-Lambt Washington Post Waste Mangt                                | 141 <sub>4</sub> 1<br>25 2<br>291 <sub>4</sub> 2<br>401 <sub>4</sub> 3<br>203 <sub>4</sub> 2<br>345 <sub>8</sub> 3 | 13<br>411 <sub>2</sub><br>141 <sub>8</sub><br>26<br>297 <sub>8</sub><br>391 <sub>4</sub><br>205 <sub>8</sub>   |
| ertain-teed  essena Aircraft.  essena Aircraft.  essena Bid  essena Bid  essena Banhatt'n  essena NY   | 11519 17<br>11519 15<br>11 3 3<br>13 13 13<br>712 7<br>8 8   | 1g Gen<br>Gen<br>Gen  | 20. 16 20. 16 3 Am Invest 14 3 Cinema 43 5 Dynamics 56 5 Electric 65 5 Foods 36 1 Instruments 35 Mills 41 Motors 41 Pub Utilities 5 Signal 32 Tire 21 | 17 4478<br>12 2658<br>18 6578   | Ma<br>Ma<br>Ma<br>Ma   | rtin Mtta  | 517g<br>2<br>17-8<br>111g   | Roc<br>Roc<br>Roh<br>Roll                | Doring (Ari)   | 42<br>14 l <sub>2</sub><br>15 35<br>3 5 34<br>50 36<br>11 34  | Weis Mikts  | 27 2<br>2114 2<br>2478 2<br>448 834 2<br>2558 2<br>2675 2<br>1758 1  | 27<br>21 de<br>24 de<br>45 de<br>45 de<br>25 de<br>25 de<br>27 de<br>28 |
| lesels Pond licago Pneum. lica | 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7  | Geni  | uine Parts 501 gia Pac 145 source 195 y Oli 473   |   | MC   | ytag 284e Culloch 77a Dermott (JR), 153a Donalds 705a Donnell Doug 537a Graw Edison: 2534 Graw-Hill 471c as nTrukg 171c d 155a d 155a Isronic 351c Isronic 351c Isronic 361c on Nat1 271c ville 45a cantile 55. 671c   | / / 18  | Roya<br>Roya<br>Rya<br>Ryd<br>SFN<br>SPS | van 638  al Crown 1659 al Dutch 2958 al Dutch 2958 bermaid 3938 n Homes 1558 er System 3012 Companies 1218 Technologies 1218                               | 3912<br>16<br>3114<br>21<br>1178  | White Consoltd<br>Whittaker<br>Williams Co<br>Winn-Dixle Str  | 244   2-<br>204   21<br>135 <sub>8</sub>   13<br>574   36  | 718<br>314<br>114<br>454<br>058<br>314<br>818  |
| irk Equipment<br>ive Cliffs Iron.<br>irox  | 15: 16:<br>13: 13:<br>15: 16:  | Giller<br>Glob  | ings Lewis 297<br>tte 563<br>al Marins 8<br>irich (BFr 181<br>lyear Tire 221  | 297 <sub>8</sub><br>37<br>84 <sub>6</sub><br>185 <sub>9</sub><br>225 <sub>8</sub>                     | Med<br>Med<br>Med<br>Med   | fia Gent   | 35%<br>351 <sub>2</sub><br>281 <sub>2</sub><br>467  | St. F                                    | eco  | 531 <sub>2</sub> \<br>591 <sub>8</sub> \<br>183 <sub>4</sub> \  | Winnebago<br>Wisc Elec Power!<br>Woolworth<br>Wolys<br>Wyly   | 34 lg 54<br>94 5   | 058<br>718<br>412<br>958<br>854  |

|  | Aug.              | Aug.           | Aug.               | Aug.            | High.                           | 1982<br>  Low                  |
|--|-------------------|----------------|--------------------|-----------------|---------------------------------|--------------------------------|
| AUSTRALIA<br>All Ord. (1/1/80)<br>Metal & Minis. (1 1/80)    | 467.8<br>346.7    | 489,2<br>548.0 | 475.5<br>854,4     | 478.8<br>66 1.6 | 185,5 (4/1)                     | 448,2 (8,17)<br>289,0 (8/7)    |
| AUSTRIA<br>Gredit Aktien (2/1/82)                            | 49,04             | 49.2           | B 48.87            | 49,14           | 56.86 (4/T)                     | 48.80 (28/6)                   |
| BELGIUM<br>Belgian SE (81/12/68)                             | 94,4              | 34,9           | 94.84              | 95,00           | 102.48 (5/4)                    | 88.42 (20/1)                   |
| DENMARK<br>Copenhagen SE (1/1/175).                          | 1 12,58           | 112.54         | 112,08             | 111,60          | 129,22 (25/2)                   | 189,0 (12/7)                   |
| FRANCE<br>GAC General (51/12/81)<br>Ind Tendance (51/12/81)  | 95.2<br>109.0     |                | 97.4<br>110,6      | 97,6            | 111_8 (12/6)<br>124_8 (12/6)    | 95.8 (4/7)<br>97.7 (4/1)       |
| GERMÁNY<br>FAZ-Aktien (81/12/56)<br>Commerzbank(Dec 1955     |                   |                | 226,47<br>689,4    |                 | 238.46 (6/4)<br>728.8 (5/4)     | 218.55 (18/1)<br>678.4 (5/8)   |
| HOLLAND<br>AN P-CBS General (1970)<br>AN P-CBS Indust (1970) | 95,6<br>5,83      | 65,5<br>68,2   |                    | 86,3<br>68.6    | 85.0 (19/6)<br>74.8 (10/6)      | \$4.0 (6/1)<br>65.2 (4/1)      |
| HONG KONG<br>Hang Seng Bank (81/7)84                         | 1169,62           | 1142,02        | 1146,61            | 1147,28         | 1445,52 (12/1)                  | 1 (\$9,85 (B/8)                |
| ITALY<br>Bance Comm Ital.(1972)                              | 157,55            | 168.09         | 169,97             | 170,85          | 212.66 (19/5)                   | 147,28 (22/7)                  |
| JAPAN**<br>Dow Average (16/5/49)<br>Fokyo New SE (4/1/68)    | 7068,28<br>524,17 |                | 7168,287<br>650,04 |                 | 7928,55 (27/1)<br>583,29 (27/1) | 6889.53 (17/3)<br>520,23 (8/7) |
| NORWAY<br>Oslo SE (1/1/2)                                    | 117,26            | 717,88         | 117,66             | 118.08          | 180,89 (28/1)                   | 108.12 (1/4)                   |
| BINGAPORE<br>Straits Times (1966)                            | 628.00            | 681.42         | 645.76             | 649,08          | 810.7B (6/1)                    | 828,00 (B/S)                   |
| SOUTH AFRICA<br>Sold (1968)<br>Industrial (1958)             | (u)               | 457,4<br>572,9 | 456.8<br>670.7     | 468.0<br>688.3  | 559.5 (6/t)<br>711.7 (8/1)      | 585.5 (8/7)<br>507,5 (29/8)    |
| PAIN<br>Madrid SE (30/12/81)                                 | 92, 10            | 92.77          | 92,82              | 95.06           | 107.46 (9/2)                    | 96,81 (15/7)                   |
| WEDEN<br>acobson & P. (1/1/58) .                             | 654.74            | 636,82         | 632,61             | 681.92          | 658.52 (22/1)                   | E62,32 (29/4)                  |
| WITZERLAND<br>Wiss Bank Cpn. (§ 1/12/58)                     | 242,5             | 245,9          | 244.6              | 246.6           | 265.1 (11/1).                   | 257.40 (7/7)                   |
| /ORLD<br>apital Intl. (1/1/70)                               | - !               | 122,6          | 123,6              | 125,6           | 147.2 (4/1)                     | 122,5 (8/7)                    |

Base values of all indices are 100 except Australe All Ordinary and Metals—
500. NYSE All Common—50: Standard and Poors—10; and Toronto—1,000; the
lest named based on 1975. † Excluding bonds. ‡ 400 industrals. \$ 400
industrals plus 40 Utilities, 40 Financials and 20 Transports. c Closed
u Unavailabel. (\*\*) Saturday July 31: Japan Dow 7,189,94, TSE 530,84

# Wall Street off 1.2 at 1pm

market's three-day slide.

The Dow Jones Industrial Average was down 1.23 to 794.62 at 1 pm. At noon it had registered a 1.14 gain after fall-

Declines led advances by a at mid-session.

margin of about 45 issues as volume fell to 33.65m (40.57m)

2.6 at 1.422.1 shares at 1 pm. The NYSE All Common Index was off 3 cents at \$60.41.

Analysts said the market bas reached an oversold condition after the steep drop of the past few days and may be attempting to establish a support level at the 795 level on the Dow Jones Average.

The market dropped more than 26 points in the past three sessions to close Thursday at

795.85. Some of the stocks hit hardest during the market's decline were

versial Oraflex drug under pressure from the food and drug

stock propped 24 of Indisay after reporting lower earnings. Cities Service was down 21 to \$411 and Gulf Oil gained 1 to \$251. There is speculation that Gulf's proposed takeover of Cities will fall through because of opposition from the Federal

Closing prices for North America were not available for this edition.

STOCK PRICES were mixed at Trade Commission. Kawasak mid-session on Wall Street as THE AMERICAN S.E. Market Y157 and bargain hunters stemmed the Value index eased 0.08 to 248.04 to Y480. at I pm on volume of 2.12m. (2.47m) shares.

Canada

Toronto stocks moved in a ing more than three points in narrow range most of the morning trading.

The Composite Index was up 2.6 at 1,422.1 but losers led gainers 116 to 111 on volume of 1.43m shares.

Among the indices, metals rose 4.1 to 1,321.6, Golds fell 8.7 to 1.713.6, Oil and Gas eased 8.6 to 2,444.5, and Real Estate was up 40.5 to 2,741.1.

Mitel, up 1 at C\$211, said it and Scientific Atlantic reached an accord to develop satellite

an accord to develop satellite communication systems.

Tokyo

The weakness of the yen and the decline on Wall Street con-tinued to undermine Tokyo

during the market's decline were gainers yesterday. Home Computer and Video Game Makers were higher in active trading after dropping sharply at the beginning of the week on speculation of a price war in the industry.

Gainers included Mattel, up 14 to 8131. Warner Communications, 1 to 8404. Tandy, 1 to 826. Commodore, 1 to \$311 and Bally 1 to 524.16. But trading remained \$271. Eli Lilly was one of the biggest the decline on Wall Street contents the decline on Wall Street contents to the third consecutive day. But the initial downtrend was checked by short covering in margin trading. The Nikkel-Dow Market Average fell 24.39 to 7.068.28, bringing the loss since Wednested to 145.13. The Tokyo Stock Exchange index shed 1.88 to 524.16. But trading remained the downtrend was checked by short covering in margin trading. Eli Lilly was one of the biggest the wave of selling appeared to

losers, dropping 1\(\frac{1}{2}\) to \$47\(\frac{1}{2}\) on top of a four point loss on Thursday. The company suspended sales of its control special control of the control certainty created by the apparent halt in the recent slide of U.S. interest rates.

administration.

Enterra fell 14 to \$23\}. The stock dropped 2\} on Thursday after reporting lower earnings. partly because of scattered foreign selling. But some Community Makers and Precisions puter Makers and Precisions recovered on short-covering in

margin trading.

Toyota Motor shed Y7 to Y822, Missan Motor lost Y10 to Y730, The Hang Seng index closed Matsushita Electric Y15 to Y995, Toshiba Y4 to Y292, Hitachi Y2 to Y556, Ricoh Y10 to Y490, Sumitomo Metal Y3 to Y132, hal rose 15c to HKS10.10 and trading.

Domestic Industry issues and the second market fell.

Germany

Share prices fell as reports of renewed problems for AEG-Telefunken aggravated sentiment already weakened by the rising dollar and stronger U.S. shortterm interest rates.

The apparent reluctance of the UK's General Electric Company to help in the rescue of AEG pushed its shares down to an all-time closing low of DM 27.80, down by DM 1.70 on the previous close but above mid-session quotes at DM 27.40.

in Dresduer Bank, leader of its banking consortium, to fall of its Paddington gold prospect as a large, low grade gold other Banks, with Deutsche DM 3 down at DM 260 lowed at DM Switzerland

Switzerland AEG's problems also led shares 129.30

As the Commerzbank index fell to 678.40 from Thursday's 686.0, BASF shed DM 1.90 to DM 115.50, Hoechst DM 1.40 to DM 108.90 and Bayer DM 1.70 to DM 108.30. In Cars Daimler lost DM 1 to DM 301 and VW DM 2 to DM 144.50 but BMW, reporting first-half group turnover up to DM 5.96bn from DM 4.63hn, recovered early losses and ended 0.30 higher at DM 182.30.

Hong Kong

Prices closed higher for the first time in two weeks following short-covering and bargain hunting support

Share prices strengthened throughout the day in spite of the sharp fall overnight on Wall Street, although trading was quiet towards the close.

The Hang Seng index closed 27,60 higher at 1,169,62, but 13.13

Rawasaki Heavy Industry Y2 to
Y157 and Sumitomo Electric Y5
to Y480.

But Fujitsu gained Y10 to
Y748, TDK Electronics Y70 to
Y4,030 and Canon Y2 to Y753.
Domestic Industry issues and the

ments 5c to HK\$3.20. In the Property sector, Cheung Kong rose 40c to HK\$12.90, HK Land 25c to HK\$7.05 and Paul Y

10c to HK\$5.75.

Australia The market closed lower in sympathy with Wall Street but turnovers were light. The All Ordinaries index lost 1.4 to 467.8. BHP closed 10c down at ASS.74. CRA held steady at ASS.15. ERA was firm at ASI.55. EZ Industries was unchanged at

AS3.75, MIM fell 3c to A\$2.85 and WMC lost 1c to A\$3.05. Pancontinental Mining closed

Share prices closed lower in active trading, with Industrials leading the decline.

Gloomy prospects for the domestic economy was given as the main negative factor. Overnight weakness on Wall Street and the dollar's continued rise also depressed sentiment.

Swiss bonds closed mixed for the second day, with domestic issues still in demand, but foreign bond down.

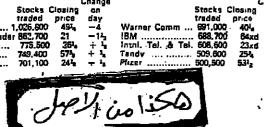
Trading was dominated by Oerlikon Buebrle, Landis and Gyr and Ateliers de Verey.

Oerlikon Buehrle lost SwFr 40 to SwFr 950, while Landis and Gyr continued its recent downtrend, shedding another SwFr 30 to SwFr 670.

Johannesburg

Gold shares turned mixed after mid-session as the bullion price steadied. But losses continued to outnumber gains quiet

| 16  |            |   |                                   |                              |  | , , , , ,               | -             | 10 (0 1102,                                 |                     | -                   |  |                             |   | I I A DAN (a  |                |                 |
|---|------------|---|-----------------------------------|------------------------------|--|-------------------------|---------------|---|---------------------|---------------------|--|-----------------------------|---|---|----------------|-----------------|
| 77<br>25                                  | a I        | CANADA  |                                   |                              | BELGIUM (con                                     | tinued)                 | •             | HOLLAND                                     |                     | ı                   | AUSTRALIA  | · Price                     | s : + o   | JAPAN (con  | _              | 8 + 0           |
| 163<br>201                                |            | Stock :   | Aug.                              | Aug.                         | Aug. 6   | Price !                 | <b>⊢</b> o:   | Aug. 6                                      | Price               | +_or                | Aug, 6   | Aust.                       | š —   | Aug. 6  | Yen            | <u> </u>        |
| 171<br>187                                | 2          |   | 5                                 | <del></del> -                | Petrofina  | . <b></b> _             |               | ACF Holding                                 |                     | <br> 0.8            | ANZ Group  | 3,50<br>1,30                | 0.0   | 4 Kubota  | 331<br>366     | +1              |
| 6   | •          | AMCA Inti   | 1612 1                            | 163¢<br>1658                 | Royale Belge<br>Soc. Gen. Banq<br>Soc Gen Belge  | 5,080                   | 40            | Ahol dAKZO                                  | 88.2                | +0.2                | Acrow Aust<br>Ampol Pet<br>Assoc. Pulp Pa              | 1.16                        | +0.0  | Kyoto Geramic   | :;3,520<br>    | }               |
| 18!                                       | _          | Agnico Eagre  | 234 2                             | 7,75<br>25%<br>24%           | Soc Gen Belge                                    | 1,156                   | _ • -         | ABN   | 269                 | +0,8                | Audimco  | ∪,∪જ                        | +0.0  | Maeda Const.  | 715            | :5              |
| 123<br>133                                | e l        | Algoma Steel<br>Asbestos<br>Bk Montrea I                          | 1112                              | 73.                          | SofrnaSolvayTraction Elect                       | 1,965                   | 15<br>30      | AMRO<br>Bredero Cert                        | 41.6                |                     | Aust. Guarant.   | 2,15                        | -0.0  | . : Marubani<br>I : Marudai                                     | 534            | 2               |
| 17:<br>8:                                 | 2          | Bk Nova Scotia<br>Basic Resources.                                | 2314 2                            | 31 <sub>0</sub>              | UCBVieilleMont                                   | 2,075                   | -20<br>-10    | Boskalis Wester<br>Buhrmann-Tet             | m 57.6              | +0.3                | l Aust. Paper  | I.80                        | #0.04<br>10.00 + 15                             |   | 879<br>995     | -15             |
| 553<br>443                                | 4          | Bell Canada   | -                                 | 1.00<br>1.73e                |  |                         |               | Caland Hid s<br>Elsevier NDU                | 153                 |                     | Bond Hidgs   | 0.98                        | ·   | ?   M'bishi Bank  | 500            |                 |
| 45  |            | Bow Valley<br>BP Canada   | · 14 ts   1                       | 37a                          | Ì  |                         |               | Ennia<br>Euro Comm Tst                      |                     |                     | Bouganville  | 1.30                        | +0.03   | M'bishi Elect   | 227            |                 |
| 233                                       | .          | Brascan A   | 154 1                             | 4                            | DENIMARK   |                         |               | GistBrocades                                | 65,1                | +0.1                | Bridge Oil   | 2,55                        | ¦   | . MHI   | 171            | -2              |
| 31 L<br>7 L                               | انة        | Brinco<br>B. C. Forest<br>CLL inc                                 | 754 1                             | 73:<br>85:                   | DENMARK  |                         |               | Hoogovens                                   | 14.8<br>8.6         |                     | BHP"<br>Brunswick Oil                                  |                             | i0,16   | Mitsui Co<br>Mitsui Real Est                                    | 577            | . <b>–</b> 5    |
| 71<br>231                                 | 2          | CadillacFairview  | _ 20 t                            | 6<br>8l <sub>2</sub>         | Aug. 6   | Price -                 | -o +          | int Mulier<br>KLM                           | 06,0                | +0.7                | CRA  | 3,15                        | · — D.06  | Mitsukoshi  | 337            | . +1            |
| 535<br>291                                | Ř          | Can Cement<br>Can NW Energy                                       | 244   2                           | 414                          | Ande labanken                                    | 114.2:                  |               | Naarden<br>Nat Ned cert                     | 114,6               | +0.1                | Cariton & Utd<br>Castlemaine Tys                       | 1,95                        | -0,03   | Nippon Denso  | 980<br>630     | -2              |
| 13<br>87                                  |            | Can Packers   | 29 2                              | 9                            | Baitica Skand<br>CopHandelsbank                  | 346.4<br>  126          |               | Ned Cred Bank.<br>Ned Mid Bank              | 101                 | +0.1                | Cluff Oil (Auet)                                       | 0.55                        |   | Nippon Mest   | 354            | -5<br>-4        |
| 50 L                                      | ī          | Can Trusco  | 21   2                            | .87g                         | D. Sukkerfab<br>Danske Bank                      | 126 .                   |               | Ned Lloyd<br>Oce Grinten                    | 119.5               | +1.5                | Do. Opts<br>Cockburn Cemt<br>Coles (G.J.)<br>Comalco   | 1.26<br>2.12                | +0.01   | Nippon Oil.<br>Nippon Shimpa<br>Nippon Steel.<br>Nippon Suisan. | n. 718<br>152  | -17<br>-1       |
| 3 I.<br>14 L                              |            | Cdn Pacific<br>Can. Pac. Ents<br>Can Tire                         | 261 2<br>151s 1                   | 61a<br>51g                   | East Asiatic<br>Forende Brygg                    | ·557 ' ·                | -0.8<br>-7    | Ommeren (Van)<br>Pakhoed                    | ; 37.3              | 0,4                 | I COSCAPII   | . 1,70                      | ·<br>·  | INTV  | 3,900          | -3              |
| 41<br>111                                 | 2 1        | Can Tire  | 35 ! 3                            | 6                            | Forends Damp<br>GNT Hidg                         | 226 : .                 | 1             | Phillips<br>Rijn-Scheide                    | 25.7                | -0.3                | Duniop<br>Elder-Smith G.M                              | . 1.02                      | +0.02   |   | 730            | 2<br>10         |
| 63 <sub>6</sub>                           | . 1        | Chieftain<br>Cominco  | 181 <sub>2</sub> 1 364 5          | 912<br>754                   | Jyske Bank<br>Nord Kabel                         | 120                     |               | Robeco<br>Rodamco                           | 198.3<br>: 125.1    | +0.6                | Endeavour Res.,  | I                           | !<br>!  | Nisshin Steel   | 145            | j +4            |
| 105;<br>1034                              | . 1        | Cons Bathst A   | 1434   1                          | 43 <u>.</u><br>63            | Novo ind<br>Papiriabrikker                       | 1,800: -<br>77          | -11           | Rolinco                                     | 159 ·               | +0.8                | Gen. Prop. Trus<br>Hartogen Energy                     | 1,48                        | -0,05   | Nomura  | 392            | —1<br>+5        |
| 73  | ۱ ۱        | Coseka Res  | 3.40 3<br>612                     | .35<br>61 <sub>2</sub>       | Privatbanken<br>Provinsbanken                    | 119                     |               | Slavenburg's                                | 02.3<br>79          | +0,5                | Hooker   | . 0.88                      |   | Orient Leasing<br>Pioneer                                       | 1,380          | 30<br>10        |
| 3   | -          | Coseka Res<br>Costain<br>Daon Devel<br>Denison Mines              | 1.75   1<br>1834   1              | .75  <br>9_                  | Smidth (F.L.)<br>Sophus Berend                   | 535 4                   | 0,6<br>6,8    | Tokyo Pac Hg<br>Unilever                    | 151.3 <sup>.</sup>  | <b>- 1.5</b>        | Jennings   | 0.10                        | O,02  | l Renown  | .,. 600        | -20<br>-10      |
| 418                                       |            | Dome Mines<br>Dome Petroleum                                      | 4 4 E :                           | 73.<br>75                    | Superfos   | 98.2                    | 0.6           | Viking Res<br>Vmf Stork                     | 47.8                | -0,2                | Leonard Oil  | 0.16                        | ` <b></b>                                       | Sanyo Elect   | 590<br>240     |                 |
| 6<br>97 <sub>8</sub>                      |            | Dom Foundries   | 27/4 1 2                          | 734                          |  |                         |               | West Utr Bank                               | 65.5                | +0.2                | MIM<br>Meekatharra                                     | 2,00                        | . —0.03<br>: —0,04                              | Sekisul Prefab .  | 670<br>825     | -5<br>-14       |
| 91 <u>.</u><br>058                        | 1          | Dom Stores  | 1634   16                         |                              |  |                         |               |   |                     |                     | Meridian Oil,  | 0,17                        |   | ] Shiseldo<br>  Son   | 3,170          | +5<br>-10       |
| 5<br>012                                  | 1          | Falcon Nickel   | 42 ; 42<br>10 ; 10                | 31a }                        | FRANCE   |                         |               |   |                     |                     | Myer Emp<br>Nat. Bank                                  |                             | +0.02   | Stanley<br>S'tomo Marine .                                      | 335<br>210     | 5               |
| 7<br>14                                   | 1          | Gt. West Life<br>Gulf Canada<br>Gulf Stream Res.<br>Hawk Sid. Can | 1,80 1 1                          | 80  <br>5%                   | Aug. 6   | I rice   -              | . or          | ITALY                                       |                     |                     | News<br>Nicholas Kiwi                                  | 2.05                        |   | Talhel Dengyo<br>Talsel Corp                                    | 455            | -5              |
| 43g<br>45g<br>9                           | 1          | Hawk Sid, Can   | 878   8                           | 95<br>378<br>31 <sub>2</sub> | <del></del> :                                    | Frs                     |               | Aug. 6                                      | Price               | + or                | North Skn Hill   | 1.95                        | -0,02   | Talsho Pharm<br>Takeda  | 590 :<br>793   | +9<br>-5        |
| 51 <u>e</u><br>51 <u>e</u><br>71 <u>e</u> |            | Hollinger Argus;  | _                                 | I                            | Emprunt 41% 1975;  <br>Emprunt 7% 1975;          | 6,880 +                 | \$6           |   | Lire                |                     | Pancon   | 1.35                        | +0,18   | TOK   | 209            | +70             |
| 81 <sub>2</sub>                           | - 1        | Hudson Bay Mng<br>Hudson's Bay<br>Husky Oil                       | 175g   18                         |                              | CNE 5%<br>Air Liquide<br>Aquitaine               | 445 –<br>98 –           | 5 I           | Assicur Gen<br>Banca Com'le                 | 31 nan              | -4,650<br>-100      | Pan Pacific<br>Pioneer Co<br>Queen Maro't G.           | 0.11<br>1.28                | -0.05   | Tełkoku Oil,<br>Tokio Marins                                    | 420            | +1<br>-5        |
|   |            | Imasco  | 413a   41                         | i. P                         | Au Printemps!                                    | 180,5                   | i             | Bastogi Fin<br>Centrale<br>Gredito Varesino | 2,220               | +5<br>-355          | i Reckitt &Colman                                      | 1.90                        |   | TBSTokyo Elect.Pwi  | 425<br>830     | +2              |
| 71g<br>54                                 | - 1        | Imp Oil A<br>Inco<br>Indal  | 1058   10                         | <u> </u>                     | BICBouygues                                      | 627 : +                 | 7             | Flat  | 1,524               | -920<br>81          | Santos<br>Sleigh (HC)                                  | 0.95                        | +0.05   | Tokyo Gas<br>Tokyo Sanyo  | 108            | -2<br>-3        |
| Į į                                       | ľ          | Inter. Pipe   |                                   | <sup>13</sup> 8   8          | Carrefour  | 1,335                   | 5 <sup></sup> | Flat<br>Finsider<br>Invest<br>Italcementi   | 2,180               | +30                 | Southland Min'g.                                       | ı i                         |   | Tokyu Corp<br>Toshiba   | . 292          | <u></u>         |
| 35g<br>53 <sub>4</sub>                    | h          | Mac Bloedel   | 18l <sub>2</sub>   18             | 78                           | Club Mediter<br>CFAO<br>CSF( Thomson)            | 510   -                 | 6 i           | Montedison                                  | 94                  | -2,600<br>-6<br>-58 | Spargos Expl<br>Thos. Natwide                          | 0.17<br>1.66 '              | +0,01   | TOTO<br>Toyo Seikan   | . 418          | —δ<br>.::-7···· |
| 31g                                       | -   1      |   | 2,52   2,3                        | 37 10                        | Cie Bancaire                                     | 166   +                 | 1             | Pirelli Co<br>Pirelli Spa                   | . 2,255             | _25_1               | UMAL Cons.   | 1.30                        | -0.10   | Toyota Motor<br>Victor  | 2,070          | -10             |
| )5g<br>/1g                                | - 1 1      | McIntyre Mines<br>Mitel Corp                                      | 314 <sup> </sup> 21               |                              | ofimeg   | 290.0<br>117.5 -        |               | Snia Viecosa<br>Toro Assic                  | 620                 | ~55                 | Valient Cons<br>Waltons                                | 0.65                        |   | WacoalYamaha  | . 656 .        |                 |
| 11 <u>2</u><br>15p                        |            | Moore Corp  | 36   36<br>7   7                  | . 16                         | Creusot Loire                                    | 72 ; —<br>99,9xi —      |               | do. Pref                                    | 7,510               | -890                | Western Mining.<br>Woodside Petrol                     | 0.70                        | -0.01<br>-0.01                                  | Yasuda Fire   | 228            |                 |
| 7 <sub>B</sub>                            | ľ          | Noranda Mines  1  | 144   14                          | '4 [ [                       | ONEL   | 41.1 +                  | 16            |   | <del></del>         |                     | Wormald Intl   | 0.0                         |   | Yokogawa Boge   | 481            | -29             |
| 78<br> 3 <sub>4</sub>                     |            | Nthn. Telecom! 4  | 112-: 11                          | a In                         | metul .  | 45 N                    |               | NORWAY                                      |                     | J.                  |  |                             |   | SINGAPORE   |                |                 |
|   |            | Pacific Copper 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2             | 1.10   1.1<br>74   75             | ין פו                        | Atarge   | 879 —                   | 5.5           | Aug. 6                                      | Price .             |                     | HONG KONG  |                             | Į   | Aug. 6  | Price          | + or            |
|   |            | atino 1   | 17&   16<br>13&   13:             | ie   h                       | egrand   | 29,1,                   | ).2 [         | Aug. 0                                      | Kroner              |                     | Aug. 6   | Price                       | ᅪᇬᆝ   | Boustead Shd  | ·;             | -0.02           |
|   | [          | ower Corp 2   | 81 <sub>2</sub>   8<br>3.75   2.7 | 3 IN                         | flohelin B<br>flost Hennesey                     | 592 `¦ —!               | .             | Sergens Bank<br>Sorregaard                  | 106                 | <u></u>  .          | ;  | H.K. 5                      | - 1   | Cold Storage<br>DBS   | 3.42           | 0,84<br>0.05    |
|   |            | tanger Oil  | 57g ; 58                          | , M                          | loulinex   | 52.0                    | <u>`</u>      | reditbank                                   | 135                 |                     | Cheung Kong!<br>Cosmo Prop<br>Cross Harbour            | 12 <u>.9</u><br>1.70        | +0.4  | Fraser & Neave<br>Haw Par                                       | 5.15 ;<br>2.46 | +0,62           |
|   | IR         | Ranger Oil  | 03a 31                            | 4 i?                         | errier   | 172   +0                | 1.6           | osmoslorsk Hydro                            | 330<br>275.5        | - 11                | nang sene bank   | 72                          | ÷2.1  | inchcape Bhd<br>Malay Banking                                   | 5,40           | + 0.61<br>—0,10 |
| _   | 18         | loyal Bank  | 012 201<br>218 12<br>736 75       | 5 IL                         | ociain   |                         | ្រ            | torebrand                                   | 175                 |                     | HK Electric<br>HK Kowloon Whi<br>HK Land               | 6,06<br>4,20<br>7,05        | +0.15 )   | Maiay Brew<br>OCBC  | 7.65           | +0.10           |
| }   | 5          | eagram  | 84   581                          | i R                          | edoute   |                         |               | WEDEN                                       | •                   | - 1:                | nk Snangnai BK.  | 10.10                       | - 0.25<br>+ 0.15                                | Sime Darby<br>Straits Trading<br>UBO                            | 4.62           | +0.82<br>-0,84  |
| -   | s          | teel of Can. A 1  | 74   176                          | e Isi                        | kis Rossianol 4                                  | 195                     | J             | .1  | 1                   |                     | Hutchison Wpa  | 15.3                        | +0.4<br>+0.2                                    |   | 3.05           |                 |
| _   | Ţ          | eck B   | .00   7.00                        | o  ⊻                         | 8leo   | 72   + i                |               | Aug. 6                                      | Price : «<br>Kroner | -"  2               | New World Dev.   | 3.35<br>5,25                | + 0.20  | SOUTH AFRIC   | A              |                 |
| }   | Ţ          | homson News A: 19<br>pronto Dom Bk. 2                             | 1 293<br>94 193<br>54 251         | الة                          |  |                         | Ā             | GA  | 207                 | +2 19               | SHK Props  |                             | +0,2<br>+0,3                                    | Aug. 6  | Price<br>Rand  | + or            |
| _   | 17         | rans Can Pipe 11<br>rans Matn. OliA. 1                            | 75,   18<br>53,   63,             | .                            |  |                         | ! "           | OCA (Liee)                                  | 133   -             | -3 I¥               | Wheel'k Mard A,<br>WheelockM'time<br>World Int, Hidgs, | 4.55                        | +0.15   | barcom  | 2,65           | .,              |
| <u>'</u>                                  | W          | estcoast Trans 12   | 77a   175<br>24   184             |                              | ERMANY   |                         | Â             | stra<br>tias Copco<br>oliden                | 116                 | 3                   | Torio ility maga.                                      | 2,45                        | /   | NE&CI   | 12.65          | +0.05<br>0.1    |
|   | <u>"</u>   | eston (Geo) 29  | 2   283                           | <u>-</u>                     |  | rice + (                | » [È          | oliden<br>eliulosa<br>lectrolux B           | 228                 | Lī l                | JAPAN  |                             | - 14  | Anglo Am Gald!<br>Anglo Am Prop                                 | 3 EE.          | -0.1            |
| _   | l          |   |                                   | -                            | <u> </u>   | 27.8 -1                 |               | lectrolux B<br>ricsson<br>sselte(Free)      | 269   -             | -3                  |  | Maria a 1                   | . 12  | Barlow Rand   | 32.25          |                 |
|   | l          |   |                                   | 1 8                          | EG Telef   | 46                      | F             | agersta<br>Ortia (Free)                     | 147                 | <u></u> [_          | Hug. 0   | Price : <del> </del><br>Yen | - 10  | NA Invest<br>Jurrie Finance                                     | <b>3.20</b>    |                 |
| _   |            |   |                                   | 18/                          | YER 1  | 08.3. – 1.              | 7 I M         | o och Dom                                   | 106 j -             | -1 A                | inomoto  | 785<br>470                  | ''- 15  | e Beers   | 24.25          | 0,04<br>0,25    |
|   | ١.         | USTRIA  |                                   | j Ba                         | tyer-Yerein 2                                    | 72.5:5                  | Į 5:          | andvik B (Free)                             | 175<br>498          | . IA                | laahi Glass  | 461 .                       | -2   G  | S Geduid  | 27.75          | _0.75<br>_1.5   |
| - ,                                       | ^          | AINICO  |                                   | B                            | HF-Bank  | 08.2 —2.<br>2.3≥1 + D.  | 5   Si        | (an Enskilda<br>(FR                         | 315                 | }                   | anon   | 753 .                       |   | lighvald Steel<br>luletts<br>loof                               | 4.45<br>7.05   | -0.1<br>-0.05   |
| _   |            | Aug. 6 Pri  | lce + or                          |                              | mmerzbank  | 78 — 5<br>39.5 — 2,     | 6 S           | Kopparberg<br>en Handelsbn.                 | 200 -               | E 10                | 8:el   | -00                         | N   | eodank  | 6.05 .         | + <b>0.5</b>    |
| _   | <u>_</u>   | editanstalt 2:  |                                   | -   Da                       | กษี Gumml<br>dmler Benz 3                        | 46.1 —0.<br>D1 ; —1     | *   \$\       | vedish Match                                | 121                 | .1 10               | IAI NIPPON Ptg   | 618                         | 1   | rotea Hidda   | 17.5<br>2.3    | +0.25<br>-0.95  |
| -   | 119        | nderbank 18   | PA !                              |                              | gusta 2<br>mag 1:                                | 11   -2.<br>24          | - 1           |   |                     | 10                  | aiwa Seiko   | 380 -                       | <u>-1   1   1   1   1   1   1   1   1   1  </u> | embrandt  | 11.35          | + 0,25<br>0,02  |
|   | 5ė         | mperit (  | 55 I — I                          |                              | sche Baboock.: 1'<br>utsche Bank  20             | 76 <sub>-</sub> –1.     | 5   ·         |   |                     | IE                  | isal<br>Uli Bank                                       | 810 -                       | 5 R   | ustenburg<br>age Hido   | 3,38 -<br>2,60 | -0.97           |
| _   | Ve         | eyr Daimler 14<br>litscher Mag 18                                 | 43   —1<br>96                     | - Du                         | Schultheiss 10<br>esdner Bank 12                 | 67 —2.                  | 9 I           | WITZERLAND                                  |                     | 151                 | uli Film   | 350 -                       | -10"   T  | A Brews   | 4.35 -         | -0.85<br>0.25   |
| - 1                                       | -          |   |                                   | GH                           | pag Lloyd  | 85,5 — 1,1              | 5   -         | ·   | . +                 | 15                  | ujitsu Fanug3,<br>reen Cross1,                         | 500 _                       | 150   | nisec   | 3.5 ·          | 0.85            |
| -   |            |   |                                   | Ho                           | echst 1  | 08.9; —1.4              | ,             | Aug. 6                                      | Price .             | ~ IH:               | asegawa  | 469   ~                     |   | Inancial Ran  | ı USŞ0         | .751            |
| _   |            |   |                                   | Ho                           | echst  | 29.6 —0.1<br>[4.5] +0.1 | A             | USUISS6                                     | <del></del> i       | in Hi               | itachi   | 556 :                       | 4   | (Discount o   | # 12%)         | ,               |
| ı   |            | -   | -                                 | Ho                           | rten   | 16.5 -3<br>16.   -4     | Br            | own Boveri                                  | 840: +              | 끊대                  | ODDA   | 502   _                     | -13   B   | RAZIL   |                |                 |
| ₋┃  | BE         | ELGIUM/LUXEME   | SOURG'                            | I Kai                        | uthot 17   | 75 S'1 (                | : ІСГ         | o (Part Certs)                              | 995 -               | 10 III              | OUSETOOD   | 995   4                     | 21  | Aug. 6  | Price +        | · or            |
| -   |            | Aug. 6 Pric   | pe                                | 1 KH                         | P16  | 132 _2:                 | · [닭          | cher (Geo)                                  | 2,235, —<br>400; —  | 20   It             | o-Ham  | 272   +<br>366   -          | 2   | cesita  | Cruz           | -0.15           |
| -]  | _          | Fn  | i.   '                            | -125                         | de   | 17.5 +5.                | HO            | ff-RochaPtCts/67                            | 7,250               | 4 170               | o rokado   | 979                         | 5 B   | Mico Brasil   | 15,30 +        | 0.20            |
| _ [                                       | ARI<br>Bar | BED 1,0<br>ng int A Lux 4,1                                       | 74 +14<br>00                      | Lui                          | thansa   | 9.5 —1<br>18.6 —1       | '   Int       |   | 5,600'              | - IJU               | ACCS2,   | 576 ' _                     | Bi  | elgo Min  | 6.40 -         | 0,11            |
| 1   | Rai        | kaert B   | 3E E                              | ıma                          | nnesmann ∣ 18                                    | n — n :                 | La            | ndis & Gyr                                  | 670'                | 30 2                | n Soon   | 524 _                       | i M   | Binnesmann OP   | 2.45 -         | 0,18            |
| _ '                                       | COL        | SKEDII  | .59i                              | 1 M C                        | rcedes Hig 27<br>taligesseil 20<br>ench Rusck 63 | M. A                    |               | r-Buehrie                                   |                     | FO Ki               | kkoman   | 549 <u> </u>                | b ISC   | trobras PP  | 11.00 —        | O.49<br>D.40    |
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| 1   | Kre        | dietbank 4.2  | 10 03                             | VAL                          | 74 14  | 7 -3                    | I Sw          | iss Reinsce 5                               | 000                 | š                   | NOTES-Prices   | on th                       | <b>is 06</b> 0                                  | are es qua  | ed en          | <b>94</b>       |
| 1   | Pan        | Hidgs 6,00  | 60¦                               | ! Ver                        | ein-West. 27<br>cswagen 14                       | 1 : —1                  | Wij           | on Sank 2                                   | ,790:<br>.055 —:    |                     | spended, xd Ex   |                             |   |   |                |                 |
| 1   | _          |   |                                   | 1 - 41                       |  | :                       | 1201          | ioh ins14                                   | ,20U; — (           | 10'   XB            | Ex all.  |                             |   |   | un 176         |                 |



Industrials 260.29 258.65 250.67 259.01 652.79 (4.1) Combined 246.84 246.67 247.47 248.02 818.98 (4.1)

NEW YORK ACTIVE STOCKS

TORONTO Composite 1419.4 1421,1 1425.6 (c) | 1969.5 (4.1)

Indices

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1982

High Low

#### **BMW** boosts turnover by 28%

Companies and Markets

By Kevin Done in Frankfurt

BAYERISCHE Motorenwerke (BMW), the West German manufacturer of high-performance cars and motor-cycles, boosted its turnover by 28.7 per cent to DM 5.95bn (\$2.4bn) in

the first six months of the year. Performance was helped by a shift in demand towards highervalue models and in particular production.

BMW's car plants worked at full capacity with output rising to 199,967 units from 180,693 in the corresponding period last rear. Total car sales rose 15.4 per cent to 201,690 units, reflecting a 27.7 per cent jump in exports to 133,226.

Domestic car sales dropped in contrast by 2.9 per cent to 68.464 units. New car registra-tions overall in West Germany have fallen by 6 per cent in the first six months of the year. allowing BMW to increase its market share to 6 per cent from 5:4 per cent.

The group's motorcycle business does not appear so promising, however, and BMW is starting to feel the impact of the "ruinous price battles of Japanese competitors." Sales rose only 1.1 per cent in the half to 17,813 units.

The recession in the West German and other major world car markets is beginning to leave its mark on Volkswagen, West Germany's leading volume car manufacturer, which has opened discussions with the warkforce over the imposition of short-time working later this

year. VW is considering shutting down several domestic plants for two weeks in September or October. The short-time working would hit thousands of employees at the group's car plants in Wolfsburg. Emden and Brussels, and at components works in Salzgitter, Brunswick and Kassel.

Opel the West German subsi-

diary of General Motors of the U.S., has enjoyed a successful first half in 1982 boosting export sales by 29.5 per cent to 280,625 units. It is the leading make in three West European markets—Belgium, Holland and Switzerland. In West Germany Opel lifted car sales by 8.6 per cent to 235,319 units, increasing cent in the first six months. | the group's own resources.

# Massey seeks radical reshaping of banks pact

BY WILLIAM HALL BANKING CORRESPONDENT

based group completed a CS715m (U.S.S595.8m) refinancing agreement with 200 banks around the world, which was by a 10.7 per cent rise in car designed to support the group production. arrange another refinancing, However, high interest rates anđ continued depressed demand for farm equipment is its manpower reductions and flexibility as well as seeking to forcing Massey to seek further plant rationalisation. The com- review its existing arrangements

support from its bankers.

Massey said in Toronto

### profits for Far East Levingston

By Georgie Lee in Singapore FAR EAST Levingston Shipyard, the major Singapore rig builder, has reported a sharp rise in earnings for the halfyear ended June.

Group pre-tax profit was \$\$36.4m (US\$17m), four times that of the comparable period in 1981. Production revenue was, however, only 17 per cent higher at S\$121m.

Far East Levingston, which is subsidiary of the Keppel Shipvard group, attributed the rise in profit to successful rig deliveries, Further rig deliveries will be

will contribute to profits for the Looking further ahead, Far East Levingston said the world demand for oil rigs had declined but the group had work

made in the second half and

to last through most of next The group also disclosed that it has agreed to purchase a piece of freehold land in the

Kallang district in Singapore for S\$6.7m. It intends to develop on the land an eight-storey warehouse and factory building complex. Planning approval has already

been granted. The total cost of the project. including land, is estimated at S\$18m and will be met from

MASSEY FERGUSON, the yesterday that the group did cash interest payments troubled international farm not view the latest discussions in the sunderstood that machinery manufacturer, is as a refinancing. Nevertheless, is either close to, or in actively discussing a fairly bankers close to the negotiaradical reshaping of its financial tions say that it involves arrangements with its bankers, considerably more than finetuning last year's refinancing The move comes only a year after the Canadian agreement.

Massey officials met the group's lender advisory committee in London on July 26 and July 27 and further discussions are being scheduled in Toronto in coming weeks. As part of its efforts to

It is understood that Massey is either close to, or in breach of, many of the undertakings it gave to its banks at the time of last year's refinancing. However, its banks appear to be

pathetically. The impression is that it is better to work with Massey than pull the plug on it," said one well-placed banker vesterday.

viewing the position sym-

Massey said it was seeking amendments to some restrictive conserve cash, Massey has con- covenants in its financing agree-tinued in recent months with ments to provide operational covenants in its financing agreepany has suspended payments in order to improve the comon its preferred shares and also pany's debt/equity ratio.

#### Fourfold rise in | Kohler edges ahead on turnover up by 32%

BY OUR JOHANNESBURG CORRESPONDENT

KOHLER BROTHERS, South ming from the commissioning Africa's second largest packaging and printing company which is 72.6 per cent owned by Gencor, the mining and industrial house, has reported a marginal increase in net attributable profits for the six months ended June.

Net profits were R8.1m against R8m a year earlier despite a 32 per cent increase in turnover to R108.4m (\$72m) from R82.3m a year earlier.
Margins softened considerably in the second quarter and the decline was more severe than expected. This had a "disproportionate impact" on profitability, said the company.

of new plant, but increased taxation nonetheless cost shareholders some 6.1 cents in earnings per share Net attributable earnings per share were 95.5 cents compared with 94.9 cents in the first six months of last year, and an unchanged interim dividend of 45 cents has been

The slowdown in the South African economy has had a marked effect on the packaging industry, largely because of heavy stock reduction programmes hy wholesale and retail customers.. Increased competition is expected to have An increase in the tax charge further adverse effects on profit was offeet by allowances stem- margins.

#### Better first half for Cusaf

cent by Commercial Union of high levels.
the UK and 30 per cent by On the life insurance side. the UK and 30 per cent by Gencor, increased taxed profit from £1.9m to £2.7m in the first half to June 30, writes our Johannesburg correspondent.

Net written premiums on from R10.6m to R13.8m. general insurance operations loss was reduced from R939,000 from 9 cents to 10 cents a share.

Commercial Union South Africa to R398,000. Investment income (Cusaf), the short-term and life increased from R2.7m to R2.9m insurer which is owned 45 per as interest rates stabilised at

premium income was R26.1m (R19.2m) and the life fund totalled R229.6m (£179.7m). Income on investments rose general insurance operations Cusaf's earnings per share were rose from R23.5m to R31.8m 33.3 cents (23.2 cents) and the (\$27.6m) and the underwriting interim dividend was increased

#### Fiat to buy KHD's stake in Iveco

KLOECKNER - HUMBOLDT-DEUTZ, the West German engineering concern, and the Fiat group of Italy have at last reached agreement on the disposal of KHD's 20 per cent share in Iveco, an Amsterdam-hased concern set up in the mid-1970s to combine the two companies manufacture of commercial vehicles. Iveco is now Europe's second-largest truck maker.

The agreement should be in force by the end of the year. The arbitration procedures launched by Flat are now at an end, the companies said. The sale price was not dis-

At the beginning of 1980, KHD, the leading West German diesel engine manufacturer, said it wanted to dispose of its interests in commercial vehilce manufacturing. Under the terms of the original contract. KHD had the right to sell its Iveco that year but Fiat quibbled over the terms and price (also fixed in the original contract) and invoked arbitration.

The Cologne group, which reported external sales of DM 4.8hn (\$1.9hn) last year, has been hoping to concentrate on its three main divisions—agricultural machinery, industrial plant and, particu-larly, diesel engines. KHD will continue to deliver its air-cooled Deutz diesel engines to Iveco. which ordered over 15.000 units worth DM 196m last year.

KHD said that it was also hoping to develop commercial engines jointly with Iveco. Although the companies would not reveal the sale

price, a book value of DM 314m for KHD's Iveco share had been reported. Under the original treaty. Fiat had the right to pay either a hump sum or five yearly instalments.

Iveco produced 113,000 trucks last year, compared with 111,000 in 1980. It operates 14 plants in Europe -nine in Italy, two in West Germany and three in France -employing a total of 47,000.

### Interim earnings fall at SHK Securities

BY ROBERT COTTRELL IN HONG KONG

broking firm, has reported for the half year ended June 30 interim profits down 38 per cent down 45 per cent. It also inat HK\$62.52m (US\$10.3m) after tax for the six months ended ordinary loss. June 30. Extraordinary items

added HK\$600,000.
Mr Fung King Hey, chairman, attributed the decline in part to the sluggish performance of the Hong Kong stock market. where average daily dealings were HK\$204.8m in the half less than 50 per cent of the average volume a year ago. SHK Securities is estimated to be party to roughly one-third of Hong Kong stock transactions.

The firm completed an equity association involving SHK bank, its sister company, Merrill Lynch of the U.S., and Paribas of France which left Merrill with 25 per cent of SHK

cent cash bonus.
In 1981, SHK Securities reported profits after tax and HK\$216.9m. broking con-tributed 51 per cent of gross profits, and property 31.7 per ent, with the balance coming from trading, investment and financing activities.

● Sun Hung Kai Bank has an- for 1981 totalled HK\$67.7m.

SUN HUNG KAI Securities, nounced disclosed -interim Hong Kong's largest stock- profits of HK\$16.4m (US\$2.7m)

curred a HK\$330,000 extra-SHK was granted a banking licence during the half, and the results are the first it has issued with the privilege of limited dis-

Mr Fung King Hey, the chairman, said that earnings were partly depressed by the "build-up of inner reserves" as well as expenses relating to the banking licence.

But the main adverse factor was the part-payment for the new Sun Hung Kai Bank building, which reduced interest earnings. A 4 cent dividend is proposed.
Mr Fung, who is the largest

single shareholder of both SHK Securities. A special dividend Bank and SHR Securities. says was announced in lieu of an he believes the tie-up announced interim payment, with share- in May which left Paribas with bolders receiving a 10 cent 25 per cent of the bank's shares, distribution plus a further 10 and Merrill Lynch with 15 per cent cash bonus. stronger base from which to develop.

During the half, customer deposits rose 27 per cent to HK\$4bn. In view of the volatile interest rates, the bank has increased the proportion of money placed on the interbank Total assets were HK\$2.8bn, market, as distinct from at the end of the half, a rise of customer loans. The bank's 6 per cent over year end 1981, fully-disclosed profits after tax

### **American International** makes further progress

BY RICHARD LAMBERT IN NEW YORK

AMERICAN International Group, a major U.S. insurance U.S. companies still making an company, has made further underwriting profit on its progress in the second quarter of 1982 despite a continuing Nevertheless its combined soft market in the property operating ratio in the quarter

a share compared with \$78.1m or \$1.37 a share.

Mr M. R. Greenberg, president, said yesterday the group believed the increasingly serious erosion of the property/ casualty industry's results so and on its agency operations. Mitel had net profits of far in 1982 would soon lead to Earnings for the half year (\$34.4m (U\$\$39m) on sales of a "positive change" in the rose from \$159.8m or \$2.81 a c\$204m in the year ended Febindustry's rating environment, share to \$197m or \$3.35 a share. ruary 1982.

RUBBER

The London physical market opened around unchanged and attracted intile interest throughout the day, closing sightly steader. Lewis and Peet recorded an August fob price for No 1 RSS in Kuala Lumpur of 199 (200) cents a kg and SMR 20 172.5 (172)

Sept ... 51,00-51,40; 50,30-51,50 —
Oct ... 51,50-52,50; 61,50-52,70
Oct ... 51,50-52,50; 61,50-52,70
Oct ... 52,50-52,90; 62,40-52,90-52,80-52,40
Ap1 ... Jng ... 57,30-52,00; b7,80-57,30-55,50-57,30
Jly-Sept 60,50-60,70; 60,50-60,60,60,60,20
Oct ... 06, 52,20-53,30; 63,20-63,30-53,30:63,20
Jln-Mich 65,50-63,80-66,60-50,70-65,70-65,10
Ap1... Jng ... 87,70-68,50, 68,00-68,20-68,30

Salea: 155 (95) lots of 15 tonnes, nil (same) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 50.00p (49.75a); Sept 51.00p (seme); Oct 51.25p (same).

The market opened unchanged in feetureless conditions, reports T. G. Roddick. Prices drifted on trade selling to close with losses of around £1.

Sales: 67 (72) lots of 100 tonnes. Sales: 1,901 3,245) lots of 50 tonnes.

& per tonne

Yesterdys +or Business Close - Done

SOYABEAN MEAL

insurance activities. casualty industry.

Net income before realised per cent. It was only thanks capital gains in the three to sharply higher investment months totalled \$96.7m or \$1.54 increased operating income in the period.

AIG is one of the few big

Elsewhere. AIG made con tinued progress in its life insurance side, where operating income rose by over a fifth.

#### Mitel in satellite telephone venture

By Paul Taylor in New York

MITEL. the fast-growing Canadian telecommunications company, yesterday announced a link with Scientific-Atlanta to design, manufacture and sell a range of satellite communications systems.

The systems will combine satellite and telephone switching technologies to provide lowcost business and long-distance communications for corporate

customers. Mitel and Scientific-Atlanta, an international equipment manufacturer for the satellite communications and cable television industries, will sell the system under the trade name

Skyswitch.
The companies will share pro duction of the system which aims to give an in-house alternative to common carrier net-

The equipment will enable customers leasing or buying to operate their own communi-

cations network using a roof-

top transmitter and receiver and an internal digital private telephone exchange (PABX). The particular attraction of the system for companies with high volume office-to-office communications will be Skyswitch's standard add-on modular form and its cost. The two com-\$30m and deliveries valued at \$10m in the first year, said the

system might cost a typical user less than \$100,000. Dr Michael Cowpland, Mitel's president and chief executive. and Mr Sidney Topol, president and chief executive of Scientific-Atlanta, said at a joint launch of the system in New York yesterday that they were optimistic about the market potential for Skyswitch. "This relationship brings to-

gether the proven expertise of Mitel in the advanced PABX market place with the acknowcapabilities of Scientific-Atlanta in the manufacture of satellite earth station equipment," said Dr Cowpland. Georgia - based Scientific-Atlanta had 1981 sales of \$277.3m and earned net profits

Mitel had net profits of

Companies and Markets

### **COMMODITIES AND AGRICULTURE**

#### COMMODITIES/REVIEW OF THE WEEK

### Coffee rallies on export quota cut

BY OUR COMMODITIES STAFF

THE THIRD export quota cut ended the week up £51 at by the International Coffee £1,091.50 per tonne.

Organisation (ICO) for the A call-up of funds by the Organisation (ICO) for the A call-up of funds by the current crop year helped steady International Rubber Organisacoffee futures prices towards tion (INRO) at the start of the the end of the week after they week its fourth since the start on Tuesday.
After Thursday's

announcement by the ICO. lead to any marked rise in which reduced fourth quarter rubber prices.

had fallen to a 10-month low of the current agreement and on Tuesday. the second this year, had been quota widely anticipated and did not

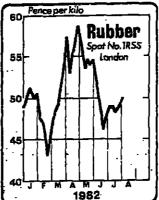
export allocations by a total of Im bags to 12.3m bags (60 buffer stock funds to £170m and kilos each), prices rose helped could lift its holdings over the again yesterday by reportedly 200,000 tonnes level at which "bullish" chart patterns. The a special meeting of the INRO November position, which had council would be called.

#### WEEKLY PRICE CHANGES

| Der tonne of age   High   Low   estated   Low   estated   Low   estated   Low   Low   Estated   Low   Estate  | •                             | MI 1000        | . 00             | 290                  |                      | 1                         |
|---|-------------------------------|----------------|------------------|----------------------|----------------------|---------------------------|
| Atuminium Free Markets C.I  |                               | นกโดสร         | week             |                      | High                 | Low                       |
| Autoministim Free Market's G.I.f. \$935,965 15 1195/1225,81720/189,8990/938 Arthmony. Free Market' 99.5% 22050/2180 22700/285 22450/156 22956/156 Copper-Cash High Grade 2245.5 +11.5 2994.75 2275 2275 25690,235 S months Do. Do. 2255,75 +9.25 2994.75 2275 2570 2560 237 Amonths Do. Do. 2255,75 +9.25 2994.75 2275 2575 2570 2560 237 2570 2570 2570 2570 2570 2570 2570 257  | METALS                        | ·              |                  |                      |                      |                           |
| Artimony.  Free Market 99.55.  Copper-Cash High Grade  2245.5 + 11.5  2259.75 + 225  23 months Do. 00.  2255.75 + 225  23 months Do. 00.  2346.5 + 4.0  2399. 245.5 - 5  2399. 257.25 + 225  23 months Do. 00.  2346.5 + 4.0  2399. 2405.5 - 5  2399. 2405.5 - 2399.  2405.2 - 2405.0  2406.0 + 250.0 - 250.0 - 250.0 - 250.0  251.6 - 250.0 - 250.0 - 250.0 - 250.0  251.6 - 250.0 - 250.0 - 250.0 - 250.0  251.6 - 250.0 - 250.0 - 250.0 - 250.0  251.6 - 250.0 - 250.0  251.6 - 250.0 - 250.0  2  | Aluminium                     | £810/81        | 5, _             | 2610/615             | £810/81a             | ::ebd0:030U<br>C1 G101 日本 |
| Copper-Calm High Gross   2855.75   9.25   2.00.5 2.00.5 2.00.5   2.00.6   2.00.5   2.00.6  | Free Markets c.l.f            | 8945/400       |                  | PITASITAM            | . <b>51 12011-</b> - | 1, <del>2020</del> 1240   |
| Copper-Calm High Gross   2855.75   9.25   2.00.5 2.00.5 2.00.5   2.00.6   2.00.5   2.00.6  | Free Market 99.59             | 52050/2150     | ı –              | \$2700/850           | \$2450/168           | \$2059/150                |
| Second Price   Seco  | Copper-Cash High Grade        |                | 7                | £994.75              | £875                 | £690,,35                  |
| Gold per 02.  | 5 months Do. 00               | 4855,75        |                  |                      | £903,70              | 15683.5                   |
| Gold per 02.  | Cash Gathodes                 |                |                  | 21.016.75            | £898.5               | £7055                     |
| Land Cash \$  | Cald had 62                   | \$345.5        | +4.0             | . 2399               | 1405.5               | \$296                     |
| Nickel  | Lead Cash S                   | £303.5         | +2.5             |                      | £366.5               | E282                      |
| Free Markets o.i.f. ib.   | S PARTITION S                 |                | +2.125           |                      | £377,25              | 2293.7<br>637375.7        |
| Pistinum   per oZ   216.35   +5.15   222.15   2201.60   214.15   2201.60   214.15   2201.60   214.15   2201.60   214.15   2201.60   214.15   2201.60   214.15   2201.60   214.15   2201.60   214.20   235.10   2  | Niskel                        | 225.255c       |                  | 275/295c             | 265/295c             | 220/250c                  |
| \$108.35   5.18   \$238.138   \$415.420.8350.365   \$399.00p   17.70   \$475.80p   \$47.85p   \$855.10p   \$67.85p   \$855.10p   \$17.70   \$475.80p   \$47.85p   \$855.10p   \$17.80   \$491.80p   \$485.15p   \$294.00p   \$296.00p   \$296.00  | Plate Markets O               | 4200           | : -              | £260                 | £2,50                | £260 .                    |
| Silver pat az   | Free Market per oz            | £166.35        |                  | €222.15              |                      |                           |
| \$ months per 0Z.   |                               | \$855,365      | -5               |                      |                      |                           |
| Th cash.  | Silver per oz                 | 399,00p        | 17.10            | 475.6UP              | 483 15p              | 294.00b                   |
| Th cash. 27,085   +432.5   27877.5   28152.5   25552.5   2511.18   2109.08   214.91   3123102310231023102310231023102310231023  | _ § Wouths beloz-             | 109,300        | 445              | £7915.5              | £8985                | £5460                     |
| Tungsten Ind  | The cash                      | £7,085         | +432.5           | £7877.5              | £8132.5              | £5552.5                   |
| Wolfram (22,04 lb.)   | TURRETAR ING                  | \$111.18       | · –     .        |                      | \$134.48             | \$106,98                  |
| Second Community 52   | Wolfram (22,04 lb.)           | \$103:107      | -2.5             |                      | \$128/13Z            | \$103(14)                 |
| Second Community 52   | Zine cash                     |                |                  |                      |                      | £373.5                    |
| ### Franch   ###  | 5 months                      |                | +0,20            |                      | _ , ,                |                           |
| Elias   Futures   Elias   El  | Froducers                     |                |                  | <b>,</b>             |                      |                           |
| Make Franch:  | GRAINS                        | # 00 2013      |                  | £102                 | £111,80 <sup>(</sup> | £102,50                   |
| ######################################  | Beriey Futurer                | 2100'90 £      | 70               | -4-4                 | ì                    |                           |
| Page   | Malze Franchis, with mercent  | ÷ ;            | - !              | £126                 | ; 00.8513<br>1       | £131.50 ·                 |
| Proces   Cover   Filippines   St. 576y   -56   St. 900   St. 575   St. 91,475   St. 140   St. 91,150   St. 91,150   St. 91,140   St. 91,150   St. 91,150   St. 91,140   St. 91,150   St. 91,140   St. 91,150   St. 91,140   St. 91,140   St. 91,150   St. 91,140   St. 91,150   St. 91,140   St. 91,150   St. 91,140   St. 91,150   St.   | WINE AT Autures               | £114.00 t      | +0.20            | £109,90 %            | £124.40              |                           |
| Coconut (Philippines)   | Hard Winter Wheat             | •              | . – i            | £121,25              | £118.75 þ            | 2115.DU                   |
| Peppar, white.   \$1,575y   -55   \$1,900   \$2,000   \$1,575   \$1,140   \$1,475   \$1,4 | PICES :                       |                | · !              |                      | re son               | 6E 405                    |
| Pepper, white.   \$1,150y +10   \$1,350   \$1,475   \$1,140     Black   | GIDVES                        |                | - I              | 24,950               | 65 000 E             | 20,400<br>21 575          |
| Second (Frilippines)   S430y   +10   \$588   \$550   \$450  | Panner, White                 | \$1,570y       |                  | 21.350               | 1.475                | 1.140                     |
| Cocon   Commit   Co  | black                         | 61,1203        | T**.             | 0.11-0.0             |                      |                           |
| Cround the property   | The transferry regression and | \$4.50v        | +10              |                      |                      |                           |
| Display   Disp  | Cocoline (Lilithbring)        | 1.01           |                  |                      |                      | 557,5                     |
| Paim Malayan.  EEDS Copra (Philippines) S290 -5   | Lineari Cruda                 | - <del>-</del> | J                | *                    | .,                   |                           |
| SEPOS   Copre (Philippines)   S290   -5   S370   S355   S290   S346.5 Du   -0.75   S307.5   S277   S248.5   S290  | Paim Malayan                  | 3400z          | - 1              | \$547,5              | 1040                 | 1982                      |
| Coper (Philippines)   2848.5 Out  | EEDS ;                        | · · · · !      |                  | -F70                 | 256                  | 1990                      |
| DTHER COMMODITIES   5926  |                               | 2248.5 Ou      |                  | ****                 |                      |                           |
| Gas Off Fut, Sept. \$282.5 - \$296.25 \$3.523 \$237.20 \$240 \$1818 LJ ABW C grade \$240 \$240 \$1245 \$270 \$2440 \$240 \$240 \$240 \$240 \$240 \$240 \$2  |                               | 107012 -11     |                  | -                    |                      |                           |
| Gas Off Fut, Sept. \$282.5 - \$296.25 \$3.523 \$237.20 \$240 \$1818 LJ ABW C grade \$240 \$240 \$1245 \$270 \$2440 \$240 \$240 \$240 \$240 \$240 \$240 \$2  |                               | 3202           | I                | £1,265               | 1,276                | 2890                      |
| Ges Off Fut, Sept. \$282.5 - \$296.25 \$3.523 \$237.20 \$240 \$1148 LJ ABW C grade \$240 \$240 \$245 \$270 \$2440 \$240 \$240 \$240 \$240 \$240 \$240 \$2   | Cases Enteres Dec.            | 2022.5         | <b>-9</b>        | £1.269 ¥             | 1,223.5              | 8866,5                    |
| Ges Off Fut, Sept. \$282.5 - \$296.25 \$3.523 \$237.20 \$240 \$1148 LJ ABW C grade \$240 \$240 \$245 \$270 \$2440 \$240 \$240 \$240 \$240 \$240 \$240 \$2   | Coffee Futures Nov.           | £1,091.5       | +51.0            | £1,010.5 /£          | 1 334.0 H            | 71,000.5<br>7 90-         |
| Ges Off Fut, Sept. \$282.5 - \$296.5 \$3.523 \$237.20 \$240 \$184 \$1 \$240 \$240 \$240 \$240 \$240 \$240 \$240 \$240   | Cotton Index                  | 78.30c         | -0.10 (          | 89,600               | 560                  | 11.00G                    |
| Color   Colo  | Des. Coconut                  |                | i                | 2206 25              | 523                  | 235.25                    |
| Rubber kilo. 50.00 +0.5 63.50 58.789 43.0 22.0 54.00 Page 1 2.00 422.0 22.0 22.0 22.0 22.0 22.0 22.   | Gas Off Fut, Sept             |                | _ :              |                      | 270                  | 240                       |
| Sage Pearl         £245y         £705'         3540/650 8540           Single Rawn         £640/650         — £215         £177         £285           Single Rawn         £105y         — £215         £177         £285           Tagleca No. 1         £240y         — £229         £245         £215           Tagleca No. 1         £280         — 128p         128p         117p           Tagleca No. 1         £280         £280         £28p         £28p  | Pubber tile                   | 50.00          | +0.5             |                      | 8.75p                | Jap_                      |
| Stigar (Raw)  | Sago Pagri                    |                | - 1              |                      |                      |                           |
| Stiggar (Raw)   | Sing No. 51                   | 540/660 ``(    | · - ;            | 8705 - 4<br>801k - 4 |                      |                           |
| Test (quality) kilo   | There / Pauc                  | TINGA :        |                  | £220 £               | 245 5                | 215                       |
|   | Tapioca No. 1                 | 12Re -         | _ i              | 1255 ·1              | 28p . ∫1             | .17p                      |
| Markens Eds Warm . 380n kHa - 3 394p kHa 402p kHa 375p kHa  |                               |                | , <del>-</del> ! | . 8                  | תו קטו               | 87                        |
| TOURNAL ON THE PROPERTY OF THE PARTY OF THE   | Woottope, 54s Warp            | 380p kilo,     | <u>-3</u>        | 394p kilo4           | U3p kile;3           | 75p Kilo                  |

Latest Chinge Year

(g) Madagascar. (s) October. (t) November. (u) Aug. (z) Sept. (y) Aug-Sept. (x) July-Aug. Nominal. § Ghana cocoa.



meeting in the near future or of the holding of a meeting of the Association of Natural Rubber Producers to consider the current depressed manufact city time and high substitution and high substitutions are substitution and high substitutions and high substitutions are substitutions and substitutions and substitutions are substitutions and substitutions and substitutions are substitutions and substitutions and substitutions are substitutions as subs Rubber Producers to con-sider the current depressed market situation are high.

The main feature of the fallen to £1,035.50 on Tuesday, Expectations of an INRO sugar futures market was the sations by the EEC. At just under 60,000 tonnes of whites the commission sales are now thought to have reached the level they will be running at for the duration of the series.

Over the week the London daily price rose £3 to £106 per tonne, reaching a high of £108 on Tuesday only to slip back Copper values were affected by expectations of cuts in the U.S. prime interest rate in the early part of the week. By mid-week cash copper had peaked at £874.50 per tonne only to fall back to a close of £845.50 per tonne on Friday, up £11.50 on the previous week's level.

Uncertainty in the market was increased by continuing doubts as to the intentions of the Chinese. As it was Chinese purchases that started the market moving up from its recent lows in mid-June. speculation as to whether or not they will actually take delivery of their recent forward purchases is still concerning

#### ~indices-FINANCIAL TIMES Aug. 5 Aug. 4 M'th ago Yarago 231.34 251.44 232.59 276.87 (Base: July 1 1952 = 100)

REUTERS

Aug. 6 Aug. 5 |M'th ago Y'ar ago 1553.9 1547.1 1551.2 1765.4 (Base: September 18 1931 = 100) MOODY'S Aug. 5 Aug. 4 M'th agoly'arapo 1004,4 1002,8 988.2 1068,5

(December 31 1931 = 100) DOW JONES Dow Aug Aug Month Year Jones 5 4 ago ago Spot 122,76,123,25 123,22 568,55 Futr's 125,24 126,59,122,19 568,85 (Base: December 31 1874 = 100)

#### BASE METALS

Amalgamated Metal Trading reported that in the morning Higher Grade cesh copper traded at £548.50, 48.00, three months £854.00, 54.50, 57.00, 57.50, 58.00, 58.50 Cathodes: Three months £335.00, 37.00, 38.00, Kerb: Higher Grade, three months £358.00, 59.50, 69.00, 67.00, 81.02, 69.00, 59.00, 59.50, 69.00, 59.50, 59.50, 69.50, 55.00, 55.00, 55.00, 55.00, 55.00, 55.00, 55.00, 57.00, Turnover, 28.750 tonnes. over, 28.750 tonnes. COPPER Official - Unofficial -1

£ E E E High Gr de 288,5-9 -5.5 845-6 -5.75 3 mths: 858-5 -6 855.5-5 -6.5 Settlem't 848 -5.5 Cathodes
Cash. .... 819-20 -5.75 519-21 -8.25
S months 837-3 -8 836-7 -8
Settlem't 820 -2.5
U.S. Prod. -70-75 .....

|  | three                      | month        | os, su.<br>is £7,085. |               |
|--|----------------------------|--------------|-----------------------|---------------|
| TIN  |                            |              | p.m.<br>Unofficial    |               |
| months'  | 7083.90<br>7040.50<br>7098 | ±78<br>+77.5 | 7120-30<br>7080-90    | - 15<br>- 117 |
| Standard<br>Sash!<br>Months<br>Iottlem't<br>Straits E. | 7080-90<br>7040-50<br>7090 | +77.5<br>+76 | 7120-30<br>7080-90    | +15<br>+117   |

Lead—Morning: Cash £305.00, three months £314.00, 15.00, 16.50, 18.00, Kerb: Three months £316.00, 16.50, Afternoon: Three months £315.00, 14.00, 12.00, 13.00, 14.00, Kerb: Three month: £315.00, 16.00. Turnover, 6.925 tonnes.

Cash...... 306-5 +5.52 303-4 +2.87 3 months: 316-5 +4.6 513.5-4 +2 8ettlem': 306-5 +5.76 U.S. Spot: 28-8 ..... Zine—Morning: Three months £418.00, 17.50, 17.00, 18.50, 18.50, 19.00. Kerb: Three months £418.00. Attennoon: Three months £418.00. 18.50, 19.00, 20.00, 19.50. Kerb: Three months £420.00, 20.50, 21.00, 22.00, 23.00. Turnover, 10.825 tohnes. ZING Official — Unofficial —

73.00; 72.00, 71.50, 71.00, 69.50, Kerb; 73.00: 72.00, 71.50, 71.50, 70.50, 70.50. Three months £569 50, 70.50, 70.00. Afternoon: Three months £569 00, 69.50, 70.00. Kerb: Three months £570.00, 71.00, 72.00, 71.00, 72.00, 72.50. Turnover, 10.625 tonnas. Mullim

a.m. + or p.m. + or Official --Spot ...... 551.3-2 +6 552-5 3 months 559-70 +4.75 570-1 Nickel—Morning: Three months £2.880. 85, 90. Kerb: Three months £2.880. Afternoon: Three months £2.870, §5, 60, 55, 50. Kerb. Three months £2.850, 55. Turnover, 186 a.m. + or p.m. + or Official - Unofficial --

8pot ...... 2900-10 -7.5 2870-80 3 months, 2876-85;+8 2850-5

\* Cents per pound. It MS per klip. On previous unofficial close.

#### SILVER

Silver was fixed 2 50 an ounce lower for spot delivery in the London bullion market vesterday at 389p. U.S cent equivalents of the fixing levels were soot 662c, down 11.5c; three-month 703.5c, down 10.7c and 12-month 769.3c, down 11.9c. The metal opened at 398-401p (681-685c) and closed at 399-402p (683-657c).

SILVER Buillon + or L.M.E. +or per fixing p.m. unoffic Spot...... 399.00p -2.88 399.5p 3 months 409.50p -5.18 410.5p 6 months 420.00p -2.65 -12months 439.50p -5.36 -

COFFFF

| <b>U.</b> 1                     |   |                |                     |
|---------------------------------|---|----------------|---------------------|
| OFFEE                           | Yest'day i                              | + or           | Business<br>Done    |
| at                              | 1195-98<br>1090-93                      | 14.0           | 1235-86<br>1097-86  |
| rch                             |   | +16.5          | 1037-18<br>992-78   |
| y                               | 940-45<br>920-35<br>31 (5,734)          | -9,5<br>+3,5 i | 940-37              |
| CO Indi<br>S. cents<br>9 116.57 | icator pris<br>s per pou<br>7 (115.39); | nd): Co        | Aug 5:<br>omp daily |
|                                 | ma .                                    | -              | _                   |

GRAINS WHEAT

| ARTH.                  | CIDI           |             | Ξ.               | CIC    | 36         |        | _ |
|------------------------|----------------|-------------|------------------|--------|------------|--------|---|
| ent.                   | 110.1          | י מו        | ÷ 0.10           | 105.   | 20         | 0.8    | £ |
|                        | 114.0          |             | + 0.10           |        |            | -0.1   |   |
| Ιον <sub>.</sub><br>2η | 117.4          |             | - O. 15          |        |            | -0.2   |   |
|                        |                |             |                  |        |            |        |   |
| Aar                    | 120.6<br>124.0 |             | + 0.06<br>+ 0.86 |        |            | -0.2   |   |
| tay                    |                |             |                  |        | 00         | -0.2   |   |
| nıâ"                   | 127.3          | ₹. <u>-</u> | + 0,05           |        | <u>-</u> _ |        | _ |
| LON                    | ON G           | RAIN        | ISV              | Vheat: | U.S.       | . Dari | c |
| orthe                  | rπ Sp          | ring        | Na.              | 1 14   | per        | cant   |   |
|                        | 15 50.         |             |                  |        |            |        |   |
|                        | 14.50          |             |                  |        |            |        |   |
| ellers.                | Eng            | liks f      | eed              | lob, A | .ug 1      | 12.00  |   |
| ent                    | 113.00         | . 0         | ct 1             | 15,00. | -00        | :t/Dec | : |
|                        |                |             |                  |        |            |        | _ |

#### LONDON OIL **SPOT PRICES** Latest + or -

CRUDE OIL-FOB (Sper barrel)

PRODUCTS- North West Europe 

LME—Turnover 50 (56) lots of 10.000 ozs Morning: Cash untraded, three months 410.5, 09.5, 10.0. Kerb: Three months 411.0, Afternoon: Cash untraded, three months 410.0, 10.5, 11.0, 10.0. Kerbs: Three months 411.0, 10.5.

#### COCOA

|        | <i>,</i> ~         |        |          |
|--------|--------------------|--------|----------|
| COCOA  | Yesterday<br>Close |        | Business |
|        | £ per tonn         | e'     |          |
| ept    | 881-62             | 4,5    | 894-81   |
| PC     |                    | -3.0   | 933-21   |
| larch  |                    | -2.0   | 963-53   |
| lay    |                    | . —    | 980.74   |
| uly    |                    | -1.0   | _        |
| apt    |                    | i+ I.0 | 1015     |
| ec     |                    | 1      | _        |
| Sales: | 2,040 (1,08        | ) lots | pf 10    |
| nnes.  |                    |        |          |
| ICCOC  | ally price fo      | or Aug | 6: 68.79 |
| 68 931 | Indicator D        |        |          |

MARLEY SUGAR

#### LONDON DAILY PRICE-Raw sugar Yesterd'ys +or Yest'rdys' + or C105 (£104) a tonne oil Aug-Sept shipment White sugar daily price shipment £125 (£124). No.4 Yesterday Previous Business Con-

GAS OIL FUTURES Firm physicals and a steady New York brought the market in \$2.0 higher. Prices fell throughout the day as the doller continued to rise and the relative strength at America strangth of America Strength of Am

Month Yest'day's + or Business Done 8 U.S.,
per tonne

August 289,00 4.09 295,00-38.75
Sept. 282,50 - 2,00 295,00-38.75
Oct 285,00 - 1,00 298,00-34.50
Nov 285,75 - 1,25 285,50-86.25
Degr. 286,75 - 2,25 287,25-86.73
Jan. 286,00 - 2,50 286,00-89,00
Feb. 290,00 + 1,50 March 290,50 + 2,50 April 289,50 - 2,50 -Turnover: 2,031 (1,651) lots of 100

#### **AMERICAN MARKETS**

half Aug 136.00, first-half Sept 138.50, second-half Sept 137.00 transhipment AMERICAN MARKETS

NEW YORK. August 6.

The livestock complex relied on good demand for products. Grains and soyabaans continued under pressure in expectations of heavy crop estimates next wesk. Copper has been under the expectations of heavy crop estimates next wesk. Copper has been under the expectations of heavy crop estimates next wesk. Copper has been under the expectations of heavy inquidation selling by commission houses, with arbitrage selling in sugar and cocoar resulting in moderately lower coticles. Profit taking in coffee followed the announcement of a quota cut. Cotion was mostly mixed in a narrow range on selective trade support. Precious metals have been trading in a limited range on both sides of the previous close. Heating oil was mostly matrixe on lack of demand and closed moderately lower, reported Helmids. Copper—Aug 60.60 (62.85). Sept 55.00.523 (251.1). March 726.51.00. Jan 71.30. March 72.00. May 63.00. July 67.75, Sept 69.80. Dec 72.00. Jan 71.30. March 72.00. May 63.00. April 83.7. Sept 73.50. Sept 68.50. April 62.50. April 62.50. April 62.50. April 62.50. April 62.45. Get 15.60. April 62.45. Get 15.60. April 62.50. April 62.45. Get 175. Dec 72.00. Jan 71.30. March 72.00. Jan 71.30. March 72.00. Jan 71.30. April 71.74. April 71.75. July 756. May 741.5. July 756. Sept 69.00. Get 98.00. Dec 732.7. Jan 801.1. March 72.6. May 830.9 Handy and Harman bullion spor 689.00 (689.00). Det 69.03. March 78.0. April 89.7. Selest 144 (142). Sugar—No 11: Sept 7.37 (7.45). Oct 7.37.7.55 (7.62). Jan 8.00.8.20. March 78.0. April 89.7. Selest 144 (142). Sugar—No 11: Sept 7.37 (7.45). Oct 7.37.7.55 (7.62). Jan 8.00.8.20. March 78.0. April 89.7. Selest 144 (142). Sugar—No 11: Sept 7.37 (7.45). Oct 7.30. Precipitation of the previous closes. Heating oil was mostly march 79.00 (689.00). Dec 69.03. Get 18.20. April 62.45. April 62.45 East Coast sellers. S. African White/
Yellow, Aug/Sept 85.00 sellers. Barley/
English Fred fob. Aug 103.75 sellers.
Business done—Wheat: Sept 110.10
10 05, Nov 114 00-113 90, Jan 117.40.
March 120.65, May 124.05-123.00
Sales: 131 lots of 100 tonnes. Barley:
Sept 105.40-105 20. Nov 109.05-108.90.
Jan 112.85, March untraded. May untraded Sales: 25 lots of 100 tonnes.
HGCA — Locationel existem spot prices. Feed barley: Eastern 100.70.
E Midlands 99.30, N. East 99.00, Scotland 89.80. The UK Monetary Coefficient for the week beginning Monday, August 9 is expected to remain unchanged.

(6.411) Tin—562.00-565.00 (559.00-563.00).

#### Thursday's closing prices

NEW YORK. August 5
††Cocca—Sept 1393 (1395), Dec 1457
(1480), March 1518, May 1562, July
1808, Sept 1548,
Coffee—" C." Contract: Sept 130 80131 00 (129 43), Dec 122,25-122 40
(119 92), March 115 80-115, 90, May
111 10-111,25, July 108 25-108 75, Sept
105 40-106,75, Dec 103,75, Sales: 3,335
(1,852). Cotton—No. 2: Oc: 67.75 (67.60), Dac 63 70-69.84 (69.77), March 72.25, May 73 90-74 00, July 75 50-75 60, Oct 75.40, 75.70, Dec 75.00-75.25. Sales: 3,500

(5.405). Heating Oif—(cents per U.S. gallon): Sept 89.50.90.10 (88.35). Oct 90.65-90.80 (88.80). Nov 91.50.91.60, Dec 22.15-92.55, Jan 93.10, Feb 93.10-93.25. March 92.75-92.90. April 90.50. May 89.50.

Orange Juice—Sept 126 95 (127.35),
Nov 124.90-125 00 (125 00), Jan 125.30,
March 126 50, May 127 60-128.00, July
126.80-129.00, Sept 129.90-130 00, Nov
131.00-131 50, Jan 131.45-131 50,

Taxe and Lyle delivery price for granulated basis white suger was £405.90 (same) a tonne for home trade Educ. 30 (same) a tonne for home trade and £211.5 (£29) for export International Sugar Agreement (U.S. cants per pound) fob and stowed Caribbean ports. Prices for August 5: Daily price 7.08 (7.04): 15-day average 7.43 (7.53).

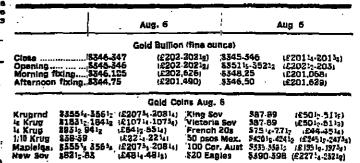
**GOLD MARKETS** Gold rose just \$1 an nunce from Thursday's close in the London bullion market yesterday to finish at \$346-347. It opened at \$345-346 and traded between a high of \$3463-347 and a low of \$3434-344. Trading was generally quiet and featureless ahead of

(11 7), March 113 0, May 114.7, July 118.0.
All cents por pound ex-warehouse unless otherwise stated. \*S per troy ounce. \*Cents per troy ounce. ti Cents rer 36-lb hushel. † Cents per 60-lb bushel. †S per short fon (2,000 lb). § SCan, per metric ten. §\$ S per 1,000 sq. ti. † Cents per desen. †S per metric ten. † Cents per desen. †S per metric ten.

CHICAGO, August 5.
Chicago Imm Gold—Sept 746 6-247.0
(343 0) Dec 756 6-350 (362 9). March
367 0. June 377.6, Sept 383.9.

LONDON FUTURES Month Yest'rday's +or Susiness Close — Done

£ per troy Eper troy
Ounce
August ... 201.00.2.50 + 1,750 262.05
Sept'mb 202.00 3.80 + 0.900 205.80-5.60
October ... 204.75 5.20 + 6,370 206.56.4.55
November 205.50 - 7.56, +9.500
December 207.00 - 9.50 + 0.250
January ... 208.05 1.50 - 0.225
February ... 209.06 - 3.50 - 0.725 Turnover: 158 (210) lots of 100 troy



Q-R-S

Oneens Mont Houses SpcFf (£1) 24 (30)71 Quick (H. J.) 10pcPf (£1) 74 (2/8)

) (150\_201\_15 (3017) Rentals: 6Locie: 1983-86 | 565;

(2.9) Jank Org Block! (51) 48 (478, ... Bec2nd 97 LE1-51. Sleptin 1990-95 LSZ (3/8), Secin 1985-88 LSO: (3/8), Secin 1986-1993, E574 8. 10-secin 1987-2002

Sotheby Parks Servet 9-pocht (£1) 27 (30/7) Spillers 7pcDb 1976-83 £934 7tc (\$/8t 74pcDb 1984-89 £724; 65 (278) Sooms 110p) 16 (30/7) Stay Furniture Hidgs 10pcPt (£1) 364 (218)

Sterling Inch Short SPI (£1) 24 (307) Stocklater Hidgs Signal 1979 34 £571 (3/8)

ev Inds 71-acts 1986-91 £521 (4/8) Simoson 230 (4/8) Bros Hidgs 70cts 1990-95 £511 7). Sucts 1990-95 £51 (2/8) ev 7acts 1984-88 £93

T—U—Ý.

### **Director of Signal Life** announces resignation

announced his resignation from Services. Hanover markets the board of Signal Life Signal Life's contracts in the Assurance, which is registered UK. in Gibraltar.

Earlier this week, the Hong-kong and Shanghai Bank Trustee (Jersey), as trustees to certain life bonds marketed by Signal Life, wrote to those bondholders expressing its concern that the company had failed to provide adequate information.

Mr Carroll said he and four other directors—two from the U.S. and two from West Germany—were invited to join the board of Signal Life 12. Ae beginning of June by Mr

MR TONY CARROLL, an Patrick Curran, managing insurance consultant, has director of Hanover Financial

At that time. Signal Life planned to expand its opera-tions in the UK and start

tions in the UK and start marketing, its contracts in the U.S. and Germany.

Mr Carroll, who owns an insurance consultancy in Lancashire and has transacted a considerable volume of business with other Gibraltarbased life companies, was told his experies apuld contribute. his expertise would contribute to these plans.

overall responsibilities and workload too onerous.

#### Church study on nuclear disarmament under attack

SEVERAL MPs yesterday on Chevaline, the proposed criticised a Church of England major up-dating of the Polaris study calling on Britain to abandon nuclear weapons uni-

the Church heading for confrontation with the state.

Said there was an element in ing majority this latest example the Church heading for confrontation with the state.

He added: "The most appropriate words are those uttered by Dean Inge between the wars:
'It is idle for the sheep to pass chairman of Labour Action for resolutions in favour of vegeresolutions in favour of vegeMr Allaun said: "There will tarianism if the wolf holds a different opinion "."

The study. The Church and The Bomb, will be published on October 18 by the Church and Hodder and Stoughton. Commis-Board for Social Responsibility.
It will be debated by the Synod Neith

It recommends that Britain Defence would comment on the should disarm in the hope that study, but a spokesman for other nations will follow suit. Hodder and Stoughton said:

Mr Michael Brotherton, Con-

Mr Michael Brotherion, Conservative MP for Louth, said:

Mr Julian Amery, Conservative MP for Louth, said:

"Let us hope that the General tive MP for Brighton Pavilion.

Synod rejects by an overwhelming majority this latest example

But there was support for the report from Mr Frank Allaun, Labour MP for Salford East and

Peace.
Mr Allaun said: "There will be unqualified support for this document. All the churches— not only the Church of England —are giving the lead the world is waiting for. It is Mrs Thatcher and her Government who are blocking the road to

Neither the Church England or the Ministry of cancel the Trident missile order "This is not just an emotional and phase-out Polaris missiles plea. It is a well researched and submarines, including work and well though out study."

#### Two accountancy bodies fail to win right to audit

BY CHRISTOPHER CAMERON-JONES

TWO small accountancy bodies a writ demanding from the have failed to win the right to Secretary of State specific peraudit. Lord Cockfield, Secretary formance under the Companies of State for Trade, said yester- Act 1976. It is examining also day he had decided against add- what action might be taken ing them to the list of bodies under the Treaty of Rome. whose members qualified, by virtue of membership, to audit

company accounts.

The bodies are the Association of International Accoun- sion was based on the merits tants (AIA) and the Association of Authorised Public Account- legal advice. He said only a

the Commons Industry Comlieve it came about through lack vidually authorised auditors.

rights to audit, is taking legal advice on whether it can issue the Act.

Mr Leander de Quidt, AIA general-secretary, said:

Lord Cockfield said the deciof each case and in the light of ants (AAPA).

Mr Michael Grylls. Tory MP hers had attained the right for Surrey NW and chairman of standards.

Of the AAPA he said recogmittee, said later. The decision nition would give its members is extremely damaging to the the right to audit in certain regulation of the whole of the areas where Parliament had accountancy profession. I be- not extended the right to indi-

ot accept that the recognised bodies had any The four-year-old AAPA, auditing monopoly. He said whose members have individual acceptance would be contrary to the intention expressed in

#### CONTRACTS

### £8m defence orders for Huntleigh Group

THE HUNTLEIGH GROUP, of Tyne Authority to tender for through its Hymatic Engineering a joint project with the National subsidiary, has been awarded Coal Board to develop a £7m production contracts, initially plus scheme for a coal handling worth £6m, for the supply of the main elements of the infra-red detector cooling system and body clamping rings for the U.S. designed AIM-9L "Sidewinder"

valued at some £2m has been received for the Joule Thomson cooler which has been selected by the Ministry of Defence for the cooling of the infra-red detector on the night sight for the Milan anti-tank missile, being produced as a collaborative project by the UK. France and Germany. Under worksharing arrangements with Intertechnique, its French licensees, Hymatic will manufacture the Joule Thomson cooler and the solution of the size of the largest now being loaded in the region. Provision is to be made to handle larger vessels. The site will be linked by road and rail and the shipping facilities will provide a loading rate of 2,000 tonnes per hour. Construction work is expected to be started by Grid Met. (p) Grid Met. (p Joule Thomson cooler and Intertechnique the valves and other equipment installed in the sight

the cooler.

\*

MILLER BUCKLEY has been awarded contracts around the country totalling £4m, the largest being a design/build job worth over £3m awarded to Miller Buckley Projects for the second phase of offices and the country has also won a contract worth £465,337 from Loughborough and District Housing Association Miller Buckley Projects for the Loughborough and District second phase of offices and Housing Association (1969) for manufacturing premises for the construction of 30 one-Cannon Electric (GB) at Viables Endustrial Estate, Basingstoke Loughborough. Work is whedlied for compilation in Industrial Estate, Basingstoke. Loughborough. Work is This second and final phase is scheduled for completion in part of a f5m development by May, 1983. 1TT Cannon of 160,000 sq ft started by Miller Buckley in 1979. Completion is expected towards the autumn of 1983.

Miller Buckley Continuities towards the autumn of 1983.

Miller Buckley Construction has begun work on a four-storey office block contract at King's Road, Reading, worth £463,000. This is an office scheme for Dunning Commercial Development, providing around 10,000 sq ft gross of floor space, due for completion next year. Refur. completion next year. Refurbishment contracts recently awarded include the £130,000 re-roofing of Calthorpe House, at Fiveways in Birmingham for Holding Investment

companies invited by the Port starting early 1983.

and shipping facility at Tyne Dock, South Shields. The project involves building a coal terminal on a 20-acre site at Jarrow Slake. Tyne Dock, capreceived for the Joule Thomson cooler which has been selected by the Ministry of Defence for the cooling of the infra-red detector on the night sight for the Milan auti-tank missile being produced as the state of the largest now being loaded in the region. Provision is to be made to handle larger vessels. The site will be linked by road and rail and the ship long produced as the state of the largest now being loaded in the region. Provision is to be made to handle larger vessels. The site will be linked being produced as the largest now being loaded in the region. Provision is to be made to handle larger vessels. The site will be linked the ship loaded in the region.

> WILLIAM DAVIS has won a contract worth £2.2m from Leicester City Council for the construction of 134 houses at Beaumont Leys. The develop-

FENAMEC, the materials handling division of the Fenner Group, has won a contract worth around £1.75m for work on the Kuala Lumpur General Post office mechanisation scheme. Fenamec will supply all mechanical equipment. Work is now in progress on site in Kuala Lumpur and is scheduled for completion

UNDER A licence agreement between Nordisk Gentofte, manufacturing division of The Nordisk Foundation in Denmark and the Trust, and a £185,000 contract by NRDC, part of the British TechMiller Buckley Parnell to refurbish and alter the offices of Central TV at Portman Square, awarded a £2m order to manu-London.

\* Garage a new miniature insulin infuser for the treatment of JOHN HOWARD & COMPANY diabetes. The infuser will be marketed worldwide by Nordisk. CORPORATION AND COUNTY
Landon County Sec 1980-83 £96
Greater London Council 6 5146 1990-92
£684 12 1. 9::pc 1980-82 £991-13
Aberdeen Corn Spc 1985-85 £789: 1307)
Barriet Corn 7 10c 1982-84 £91-4 (1.8).
12 top 1997 £07'. (2.8). 140c 1984-85
£102-4 (2.8).
13 top 1946 £23 128;
Birmingham Corn 2 10c 1925 £17 (1.8).
13 top 1946 £23 128;
Birmingham Corn 2 10c 1926 £17 (1.8).
15 top 1946 £23 128;
Birmingham District Council 139c 1983
£100-1 (4.8). 14.3750c 1935-93 £99
Bournemouth (Borough of) 14.6250c
£100-1 (4.8).
Eristol (City of) 130c 1985 £101-4
Camden (Landon Borough of) 13.06250c
1983 £100-49-64ths. 12-19c 1985 £994
(4.8). CORPORATION AND COUNTY

(8) Cland (County on 14.9375pc 1984 (2163-64b1sp) Re-Manal Council 134pc 1983-84 E1021: Fambian Regional Council 104pc 1985

Fife Re Schall Council 13/48C 1903-06
£1021;
Grammian Regional Council 10/49C 1985
£5951;
Grammian Regional Council 10/49C 1985
£5951;
Grammian Council Borough of: 11/49C
1986 £571;
Hertrorshire County Council 5:20C 19821984 £571;
Hertrorshire County Council 5:20C 19821984 £571;
Hull Corp 3:20C 1982 £10C 19821984 £571;
Sileston Corp 100C 1982 £10C 1986110C1;
13/10C 1982 £10C 1982 £10C 1986149C 1985-£6 £10C 1981-£10C 1981

vice Wear County Council 120c 1986 £97'4 84 (2:8) UK PUBLIC BOARDS

UK PUBLIC BOARDS

Agricultural Morbage Core 4:pc Do 19611997 556; 14:31, 5ec Do 1979-83
188: 5:5c Do 1980-85 565 14. Do
1995-95 157 (2.3), 6:pc Do 1992-94
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COMMONWEALTH GOVT. New Zealand Sipe 1981-85 (2)81 New Zealand Sipe 1981-84 (87) (4:8). Size 1979-82 (99), 13077 South Australian Spc 1916 (223) Southern Rhodesta Spc 1971-73 (1:5) (2:8), 3:0c 1967-89 (1:5), Da. 1980-1985 (1:1) (3077). Spc 1976-79 (1:72 (3077)

COMMONWEALTH CORPN. Jersey Electricity 6oc 2000 £56: 7 (2'8), 8pc 2000 £69:; 70:

FOREIGN STOCKS (COUPORS PAYABLE LONGOR)

China (Republic of) 5pc Hukuang £18
(30/7)
Denmark (Kingdom of) 13pcLn 2005 £90
(4.8)
Greec (Kingdom of) 4pc 1887 £35: 9;
Portugal (Republic of) 5pc (3rd Ser) £20:
(30-7)
Sangue Nationale De Paris 13: 9c 1991
(£1 000 and BFr.10,000) (Br) £96's
(4/8)
Beneficial Oversoas Finance 10-2-90 14
(4/8) Energial Financial Services 11.8-92
(25) £5's £5's (4/8). Zero Con 11-2-94
(21's 21's (4/8)
Cittorp Overseas Finance Zero Con
18.8-84 75 75's 76 (4/8) Zero Con
11-2-85 70!s 70's (4/8)
1990 56's 36's (4/8)
1990 56's 36's (4/8)
1990 56's 36's (4/8)
1990 56's 36's (4/8)
General Electric 12':pc8ds 1983 £97 8
(4/8) (coupons payable London)

#### **TV Ratings** w/e Aug. 1

UK TOP TEN (viewers m)

88C—1

1 Nine O'Clock News (Fri) 940;
2 Russell Harty At The Seaside 880;
3 Cagney And Lacey 8.75; 4 Task Force
South (Thu) 7 85; 5 Top Of The Pops
7.55; 6 Summerrime Segcial 7.40; 6
News And Sport (Sat) 7.40; 8 Task
Force South (Wed) 7.35; 9 Nine
O'Clock News (Wed) 7.05; 9= Fame
7.05

ITV
1 Coronation St (Wed) (Gran) 11.80:
2 Coronation St (Mon) (Gran) 11.60:
3 The Big Top Variety Show (Thames)
10.55: 4 Family Fortunes (Central)
10.15; 5 Crossroads (Tue) (Central)
9.95: 6 Winner Takes All (Yorks) 9.80;
7 News At Ten (Mon) (ITV) 9.70; 7=
Russ Abbott Saturday Madhouse (EWT)
9.70: 10 Crossroads (Wed) (Central)
9.40.
BBC—2

LONDON TRADED OPTIONS

August 6 Total Contracts 1,547 Calls 797 Puts 750

90 12 , 5 , 15 — 800 270 1 300 — 1 15 15 1100 80 2 115 15 15 1100 30 , 10 57 7 1 1000 20 111 26 — 11100 75 9 83 — 194 52 10 36 — 220 26 2 31 — 220 14 6 19 — 250 6 1 12 7 3 10 214 3 3 3 6 1 224 11 15 14 — 240 11 15 14 — 240 11 15 14 — 240 11 15 14 — 240 11 15 14 — 240 11 15 14 — 280 25 2 27 — 280 13 1 24 —

General Electric Credit Intal Zero Can 1994 22', 22' 23 4'42', Zero Con 1995 20', 21 21' (4:3). Zero Con 1995 20', 21 21' (4:3). Zero Con 1997 27'- 38 83', 14:8). Morris 'Phripo Credit Capital Zero Can 1994 22' (4:8). North Hydro 14': no 1987 £101', 1, 2, 14:81 Zero Can 1992 29's (4:8). Zero Con 1994 25's 23's 24'-4'8', Seemb Evporthredit Zero Can 1994 20', 20's (4:8). Wells Farco Intel Financing Cora Zero Can 4-2-88 45', 45's 45's 45'is (4:8). CORPORATIONS—FOREIGN

BANKS, DISCOUNT Allied Jrish 1986.n 1985 5110 (4-8) Barclays 8-Jectn 1986-93 571 ', '; 2 Barclays Bank Intol 7-Jectn 1986-91 668 Charterhouse Group 8\*-Jectn 1990-95 571 (5077) (SQL7) Mass of the state of the state of the Discount 91-pcPf (£1) 71 2 (3)8 Commercial Bank of Near East (£5) (Reg) £11 (72) (20) Continental Illinois Corp (55) £10 Hambros 7 pcLs 1986 £79: Hill Samuel 8pcLn 1989-94 £674: 12 (30-71

Hill Samuel SpcLn 1989-94 £67: 1: (30-7)
Lioyot 7:pcLn 1984 £111
Lombard North Central Spc2ndPf (£1)
34: (2/8)
Midland 14pcLn (02-07) /fp) £102 (4/8).
14pcLn (02-07) (£25pd) £28 ¼ ½ 116 National Westminster Tech (£1) 52 4 1; 5. 9ptln 1993 £741; 15. Rev Brohers 48 Scotland 5'coch (£1) 591; (£3.9) 1 loch (£1) 791; (£1) 79; (£3.9) 1 loch (£1) 70; Wintrust 10'coch (£1) 59 (2/8) Wintrust 10'coch (£1) 59 (2/8) BREWERIES

Alled-Lyans StycePt (51) 43 130-7:
7':ocPt (51) 45 130-7:
7':ocPt (51) 50 1. 3ocbet 1985-90
545's (2:8), Alexcob 1979-84 ESS1',
13,8), 5':ADb 1979-84 ESS 1',
13,8), 5':ADb 1979-84 ESS 1',
13,8), 5':ADb 1979-84 ESS 1',
13,8':ADb 1979-84 ESS 1',
14,8':ABb 1979-85 ESS 1',
14,8':ABb 1979-95 ESS 1',
14,8':AB Ln 193-99 561(.
Amalg Distilled Prods 9pcln 1992-97
Amalg Distilled Prods 9pcln 1992-97
Amalg Distilled Prods 9pcln 1992-97
Bass 4pcP (E1) 52: 13 81, 7pcP (E1)
SS1, (4-8) 3upcDb 1987-92 £52 (4 8)
8lamcDb 1987-92 £74'z 5 ': 6. 41pc
Ln 1992-97 £55's 6 (4 8). 7 'spcln
1992-97 £55';
Bass inv 7'spcln 1992-97 £52', (4 8)
Bell (Arther) Sons 7'spcDb 1986-91 £56's
(4/8)
Bulmer (H. P.) Hidgs 91-pcP (£1) 97
ZhgDb 1937-92 £56's. 7'spc2ndDb 1985-97
ZhgDb 1937-92 £56's. 7'spc2ndDb 1985-94
£58. 6'spc1n 2004-99 £48's (3 8).
7.1pcln 1994-99 £58's. 10'spcin
1990-95 £80's (4'8)
Davenports Brewerv (Hidgs) 169. SpcPf
(£1) 171; (4'8)

7.192.1 1934-97 23-1: 107.952.6 1930-95 580°. (4:8) Davement Server (Mides) 169. SpcPf 1930-95 1931-95 1318)
flowaltes (Daniel) 5pc1stPf (£10) 375;
80: (2:8)
fruman 7-loc0b 1988-93 £66'; (4:8)
Vaux 41-pcAPf (£1) 33 (6:8)
Vaux 41-pcAPf (£1) 33 (6:8)

80: (2'8)
Truman 7 Lycobb 1988-93 £66', 14'8'
Vaux 4'-scAP' [£1] 13 (4'8)
Watney Mann Truman Hidgs 3'-or Db £26.
60'Db 1989-94 £57'; '2 (30'7). 7ecDb 1989-93 £54'; '7'-secDb 1987-92 £57'; (2'8). 10'-scDb 1990-95 £85'\*; '3'15.
Sigoth £37 1937']. 8igeth £55 (30'7).
Whithread 8 120 (2'8). 5'-sc3rdPf (£1').
441; 60'CrdPf [£1'] 481'; 91'; 70'3'rdPf (£1') 561'; 54 lpcDb 1987-92 £52. 7'-sc
Dh 1988-94 £67'; 7'-sctin 1986-91
£59'\* (2'8). 7'-sctin 1986-91
£59'\* (2'8). 7'-sctin 1986-91
£78. 5'-schin £38'.
5'-schin £38'.
Sigoth £58': 5'-scbh 1980-85
£75'. (2'8). 6'-scbh 1987-92 £61';
7'-sctin 1986-200 £62.
Sigoth £59'.
Vhithread 123 (4'8). 5'-schi 1980-85
£75'. (2'8). 6'-scbh 1987-92 £61';
7'-son 7'-schin £58'. Young Co's 9ocpf (£1: 94 (30-7), 6120c 1stDb 1984-89 £68 (3.8)

COMMERCIAL, INDUSTRIAL

A—B

AC Cars 15p; 40 (4.8)
AE 8ocl.n 1934-94 255: (3/8)
APV Hidgs 4.55ocPi (5:1) 45: (4.8).
10'spct.n 1997-2002 £185:
Aaronson 8ros 5.25ocPi (£1) 58:;
Acrow 7'spcSer8bb 1986-91 £76: (3.3).
10'spct.n 1993-88 £77: (4.8) £76: (3.3).
10'spct.n 1934-88 £77: (4.8) £76: (3.3).
10'spct.2002 £51:
Adwarts Gor PLC 10'spcCavUnst.n 19952000 £225 (3/8)
Aurflow Streamines Dtd (40p; 20':0)
Albright Wilson 8ocDb 1987-92 £70: (4.8)
Alcan Aluminium shs nov £101: (6.8)
Alcan Aluminium (UK: 10'spcGtdLn 19891994 £80 (3.8).
Alexanders Hidgs A (48tV) (100) 7 (4.8)
(3.8). Syl-pcCumPr (£1) 46 (3.8).
Alled Farm Foods 8ocDb 1988-93 £65: 3.3
Alled Farm Foods 8ocDb 1988-93 £65: 3.3

Leather Industries (25p) 280 5 "A-93" After Suppliers Gerunstin 1982-87 (E71): 2 :30:71. 65pcUpstin 1992-2007 £48: Amber Day Hidds 100:pcCumPrt 1999-2002 £51: 54 (30 7) American Medical Intol Inc (\$1) £141a American Telephone Telegraph (\$163) \$30 163) Archor Chemical Grp 6pcPrl (\$0p) 18 20 48 Anderson Strathciyde SpcUnsLn 1986-91 E70's:0 k:0
Andlo American Indus 5.525pcCumPrf (R2)
27 30 (861
Apol-yard 7bcCumRedPrf (£1) 51 (2.6)
Aravil Foods BocCimRedCumPrf (£1) 114
(3.6)
Are Inds 025n; 29:- 30
Armitage Shanks 10ecUnSt.0 1989-94 574

Assrey 91--Pri (£1: 1900 1-0 88C—2
1 The Paul Daniels Magic Show
6.15; 2 Sergeant Rutledge 5.45; 3 Some
Like It Hot 5 30; 4 One Desire 3.50; 5
Sunday Grandstrand 3.30; -5 Sing
Country 3.10; 7 Our Undersea World
(Tue) 2.90; 8 The World About Us 2.75;
8= Stuart Burrows Sings 2.75; 10 Film
Buff Of The Year 2.50.
Figures prepared by Audits of Great
Britain for the Broadcasters' Audience
Research Board (BARB).

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### **Stock Exchange** dealings

Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which business was done in the 24 hours up to 3.00 pm on Thursday and sattled through the Stock Exchange Talismen system; they are not in order of execution; but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date.

‡ Bargains at special prices. \$ Bargaine done the previous day. A Bargains done with non-member or executed in overseas markets.

Assed Newspapers Supplies 1889-94
Assed Newspapers Supplies 1889-94
S51 (307)
Audio Fiderity (10p) 17h; (207)
1990-95 1489 (Add)
Automotive Products 9scPri (51) 79 (208) 1990-95 £189 (3.8)
Autometive Products 9pcPri (£1) 79 (28)
BAT Stores Abacturain 2003-98 £5717-bechnistin 2003-96 £569BICC SactisePri (£1) £315 (3.8) Store2nd
Pri (£1) 35 5190-56 1987-85 £81 £4817pcOb 1985-90 £82 7/be0bb 1990-95
£5616 (3.8) 1990-85 £31 £4 £4.
7pcOb 1985-90 £82 7/be0bb 1990-95
£5616 (3.8) 7/be0bh 1997-82 £100 ½ (3.8).
7/be0tinsin 1987-92 £57 2 8octinsin 1920-95
£562 £57 56 £28 512 7 7/be0bh 1981-86
£89 (14.8) 5/be0bb 1983-90 £87
£36 £56 £57 9bc0bh 1993-95 £87
£481. 961-6mage0bb 1983 £874
£481. 961-6mage0bb 1983 £87 (3.6)
£881 findustries 10/be0bb 1993-96 £661-7
£881 findustries 10/be0bb 1993-96 £661-7 Gnome Photographic Products (109) 35 (3/8) Goodwin (109) 31 (907) (21) 32 (28) Grace (W. Reibert (21) 33 (2/8) Grace (W. Reibert (21) 33 (2/8) Grace (W. Reibert (21) 34 (907) (21) 38 (27) (21) 38 (907) (21) 38 (907) (21) 38 (907) (21) 38 (907) (21) 48 (3/8), 10pcln 1991)96 279/2 Grace Universal Stores 700,874 (21) 983-88 279 (4.8), 8190-10, 1993-88 279 (4.8), 8190-10, 1993-88 279 (4.8), 8190-10, 1993-88 28 (907) (21) 3 (2.8)

Barr Wallace Amold Tel (250° 72 (3.8)

Barrow Heeburn Gro 7.750cPrf (£11 59 (2.8)

Barton Gro SocPrf (£1) 38 (4.6)

Beecham Sectionin £92 4. Starting 1978-83 £92 (418). Bigoclinsin 1984-94 £69 (30.7) Errorieds Leisure 100cpt (2.1)
Greenfelds Delsure 100cpt (2.1)
Grovebell Gro 90cpt (2.1) 35 (2/8)
Guest, Keen and Nottlefolds 64pct.n 1985
5831 4
Guest, Keen and Nettlefolds (1/K) 74-oc0b
1886-91 5680. 101-p-7b 1990-95 5801.
Gunn (A.) (Hidgs) 101-pct.n 1982-85
5841, (2/8) 589 (307)

Selgrave (Blackheath) (259) 13 (38), 70c
Pri 11, 23 (48)

Sell Sime Specify (51) 28 (48)

Services 7 (46) 13 (48)

Services 7 (46) 14 (28)

Services 7 (46) 14 (28)

Services 7 (46) 14 (48)

Services 7 (48) 18

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or aft; £434,
or aft; £434,
garding (K Or Intel Strocker (£1) 231;
481
Rosker McConnell 4.20cPrf (£1) 42
Rosker McConnell 4.20cPrf (£1) 570c
Rosker McConnell 57 (£1) 570c
Rosker Strocker McConnell 570c
Rosker McConnell 570c

1994-98 1551. 96LIn 1992 27141; 51: 5 British Priming 4.2ecPr 1511 35 53.81, 4 2ec A Pr (511 37 (340, 4.2ec B Pr (51) 41. 6.5ecPr (51) 39 44-8). 7.5ec-Pr 1511 401; 2 1: 5 Pricks Case Supported (51) 42 (4/8). 8.6ecPr (51) 50. 7ecla 1983-90 5714 19 50. 7ecla 1983-90 5714 19 50. 7ecla 1983-90 5714 19 50. 7ecla 1983-90 57614 19 50. 7ecla 1983-90 5 150 Prown Rayeri Ken. 8pcin 1998.03 £611.
Srown Rayeri Ken. 8pcin 1998.03 £611.
Srown Rayeri Ken. 1990.95 £55 (4\*P) Roman Ross Pientin 1000.06 Ess (dwn)
Roman (lohn) 4-melin 1008-2-003 E4142
Line Suprin 1908-2-003 F4532 73
Railinin (A F. 1 Sen) 25 73 81
Remove prods A NV 48 50. 6pcPt (£1)
Remove prods A NV 48 50. 6pcPt (£1)
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Caffris Gispc-stP (£1) 361; (3:8). 10oc Pt (£1) 78:; 9: 4.8)
Caledonian Assoc Linemas 770 £5 (30.7). 3.43c(Pt (£1) 40 (34.7)
Caledonian Hidgs 71;pcln 1985-90 £78;; 13: (30.7)
Calor Gas 70cDb 1985-90 £58 (30.7)
Canning (W. 71;pcln 1988-91 £51 4; 13.8)
Cape lads 71;pcln 1986-91 £674 (4.8)
Carlo Eng 101;pcPt (£1) 70 (4.9). 10pc Pt (£1) 81 (3:8)
Carlot In 181 (3:8)
Carlot In 181 (3:8)
Carlot In 1982-97 £9 (5:1) 12. 8pc Pt (£1) 31 (3:8)
Carlot In 1982-97 £9 (5:1) 12. 8pc Pt (£1) 39 (4.8). 4.2pcDb 1984-99 £7.
Carlot In 1982-97 £9 (5:1) 12. 8pc Pt (£1) 39 (4.8). 4.2pcDb 1984-99 £7.
Callot In 1987-2032 £46 (4.8)
Carlot In 1987-2032 £46

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(3.6) (2.6) (2.6) (3.6) E69: (3/8) Courtavide SocingPJ (C1: 41 (4/8), 7'spc Db 1989-84 E64: (4/8), 5'spcLo 1984-96 E47:8 E1-pcLn 1994-86 \$55 t. 7'spcLn 1994-96 £50's, 7-spcLn 2000-20 Courtavids Knitwear 7'spcPJ (£1) 41's Courts (Furnishers) 79

Counts trainingers 79
Croster Group 14pccarls 1992 E98
Croster Woodfield 10pcPf (£1) 68 (2.5)
Crowth Group Spectrats 1992-96 E70(; 1
Crowth Hoose 7:pcPf (£1) 460
Crystalate Hidds 94pcCrwLs 1999-2000
£184
Currys Group 64pcPf (£1) 45 (4-8)

Currys Group SigneM (£1) 45 (4-8)

DRG 74pxLn 1986-91 £67', 24

DBJGCY 4.85pcF (£1) 52 3 84pcDb

DBJGCY 4.85pcF (£1) 52 3 84pcDb

DBWSO 1649-85 86Ln 1982 £98 £22)

DBWSO 1649-85 86Ln 1982 £98 £22)

DBWSO 1649-85 £634 1985-90 £690.

10/4pcDb 1930-95 £634 1985-90 £690.

DB La Rue 2.45pr (£1) 241: (3)81,

DBCCA 69C 22 (4/8) 5.5pcAndDb 1629-31 £551, 71pcZndDb 1931-95

FF (50p) 22 (4/8) 5.5pcAndDb 1629-31 £551, 71pcZndDb 1639-95

1000-25 69CLn 1920-95 £68. 74pcLn 1931-95

DBCCA 69CLn 1920-95 £614-95 90

DBCCA 69CD-95-90 £70. 7.5Crv 30 48,

7/4pcDb 1985-90 £70. 7.5Crv 30 48,

7/4pcDb 1985-90 £70. 7.5Crv 30 1984-95

DBCCA 69CD-1920-95 £614-95

DBCCA 69CD-1920-95 £614-95

DBCCA 69CD-1920-95 £61-95

DBCCA 69CD-1920-95

DBCCA Devalurs & Partner '10p' 19-730cP' (21) 52
Devalurs & Partner '10p' 19 (29)
Doubton & Co 71pc Db 1926-91 £56'2
'3:81, Shpclan 1938-93 £56' 2'-8,
Dow'r Group 7oclan 1938-97 £56
Dostry Group 7oclan 1938-97 £56
Dostry Group 7oclan 1938-97 £56
Dostry Group 7oclan 1938-57 £56
Dostry Group 7oclan 1938-2005
5117 '4:81
Dostry Group 7oclan 1938-2005
5117 '4:81
Dostry Group 7oclan 1938-2005
Dostrom 11 Locatory (£1) 159
Dostrom 1

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ERF Orlean 100cPf (£1) 55 (2/8)
ESM (1981) Soleff (£1) 30 (2/8)
ESM (1981) Soleff (£1) 30 (2/8)
ESM (1981) Soleff (£1) 30 (2/8)
ESM (1981) Soleff (£1) 1985-90
ESM (1981) Soleff (£1) ESM (1981)
ESM (1981) Soleff (£1) ESM (1981) Expainter Intent 4-locoff (51) 22

Faintair Textiles (50) 161: A Non-Via (50) 1 Estates 13.85pc15thtip 2000-03

For 100 (10.7) Fenter 13.85pc15thtip 2000-03

Fenter (10.7) H.) 3.85pcFf (51) 390

Finiar (James) 4.2pc15tFf (51) 37 (30.7)

4.2pc2ndff (51) 37 (30.7)

Fiston 6 facebo 1984-89 568 (4/8), 55pc

Ln 2004-09 544',

Fitch Locoff 7-locofn 1992-2007 534', 54

Foliar 1-john Hefo 150) 13

Ford Intail Castell Coro SarCmetitidin 1981-87 583', (30/7), 7-locoffedin 1960-85 573')

Forminster 101-pcFf (51) 90 372 Via Confederal (1906) 7 7pc 7pc 1885-96 654 (2.8)

(4'8) Hoover 80 (2'8) Hoskins and Horton SpcPi (51) 32 (48)

ICL 69cDb 1983-28 £581IMI 71:pct.n 1986-91 £581-0
IIIIngworth Morris 61:pcPf (£1) 34112/8. 61-pc2.ndPf (£1) 36 (2/8) Imperial Chemical Industries 51:pct.n 1994-2004 £45. 71:pct.n 1986-91 £6910. 10:pct.n 1991-96 £81-10 ½ ½ ½ Imperial Coid Storage and Supply (R0.25) 115 (2/8) Imperial Gro 50:pct.n 1982-81 £83 112 (2/8) Storage and Supply (R0.25) 125 (2/8) Imperial Gro 50:pct.n 1982-87 £83 112 (2/8) Storage 1982-87 £83 112 (2/8) Stor inro 15-jecta 2006 5 Rep Obs (Lem o. 59 )
Initial 5.95ecPt (£1) 54's (4/8). Becta 1988-93 £69
Thernational Paint Bitecta 1990-95 £656 invernational Stand Electr Sipetia 1978-89 £63 [sie of Man Enterprises (20p) 32 (2/8)

Isle of Man Enterprises (200) 32 (2.0)

Jackson (J. and H. B.) 10pcPt (£1) 821;
Jamesons Chocolates (10p) 75 (4/8)

Jenners, Princes Streat, Ediaburgh 10pcPt (£1) 82 (4/8)

Johnson and Firth Brown 11.05pcPt (£1) 66 7 (4/8). 11pcln 1993-98 £451;

Johnson Grp Cleaners 9acPt (£1) 190

Johnson, Matthey Special 1980-99 £84 (4/8). 71apcDb 1990-95 £531-9

Johnson Grp 10pcPt (£1) 86 (2/8)

Johnson Grp 10pcPt (£1) 86 (2/8)

Johnson Grp 10pcPt (£1) 86 (2/8)

Kalamazoo 81-acLn 1987 £64 1: (4/8) Kayser Bondor 61-acDb 1982-87 £72

Ladhroke Grp Wts 100 1 (4/8). SecLn 1990-92 £57 (50.7)
Laird 1john! A 75 (4.8)
Laird Grp EtarDb 1981-85 £80 (30.7)
Laird Grp EtarDb 1981-85 £80 (30.7)
Laird Grp EtarDb 1981-85 £80 (30.7)
Laborie Industries (Hildgs) 71:90.Pf (£1)
451: 61: (2.6). Standb 1988-93 £58 ks
60's2 (3/8). 10'spcDb 1988-93 £58 ks
10's (2.8). 10'spcDb 1988-93 £61 (4/8)
Latham (James) SpcPt (£1) 55 (4.8).
Laurence Scott SocDb 1988-93 £61 (4/8)
Levis (John J.) (10e) 40 (2/8)
Levis (John J.) (10e) 40 (2/8)
Levis (John SpcPt (£1) 37 (4/8)
Levis (John SpcPt (£1) 37 (4/8)
Levis (John) Prinse SpcPt (£1) 351:
10ex Service 2ndWs to sub 55t; (2/8).
Levis (John) SpcPt (£1) 776
Linfood Hidds 12pcLn 1988-90 £621;
Linerad BpcLn 1987-92 £61 (21)
Linterad BpcLn 1987-92 £67 (218)
Lister SpcPt (£1) 33 (4/8)
Lister SpcPt (£1) 34 (4/8)
Lister SpcPt (£1) 35 (4/8)
Lister SpcPt (£1) 36 (4/8)
Lister SpcPt (£1) 36 (4/8)
Lister SpcPt (£1) 36 (4/8)
Lister SpcPt (£1) 35 (4/8)
Lister SpcPt (£1) 36 (4/8)
Lister SpcPt (£1) 37 (4/8)
Lister SpcPt (£1) 38 (4/8)
Lister SpcPt (

M.K. Electric Go 7 incl.p 1986-91 £691; (307)
M.Y. Dart 410p: 14 (4-8)
Macarthys Pharm 5igntBP (£1) 41 (4/8)
Macarthys Pharm 5igntBP (£1) 41 (4/8)
Macarthys Pharm 5igntBP (£1) 49 (4/8)
Macarthys Pharm 5igntBP (£1) 42 (4/7)
Machol Li and J.) Paper Mills 152 (3/7)
Mendanese Bronze Hidgs 8igntPf (£1) 39 (4/8) 25845 95. (48)
Makin (1. and J.) Paper Mills 152 (317)
Mandaness Bronze Hidgs Supch (£1) 39
(48)
Masor National Go Motors 101:scPr (£1)
64 ls. 12scLn. 2003 £55
Massle (Hidgs) 101:scLn. 1993-2002 £70
(318)
Mapoin and Webb 6ncPr (£1) 41
Marks and Saencer 7pcPr (£1) 43
Marks 105 Stept (£1) 401
Marks 105 Stept (£1) 401
Marks 105 Stept (£1) 401
Marks 105 Marks 17 lspcPr (£1) 69 (2/8)
Mellins (5p) 85
Menzies (10hn) 9scPr (£1) 87 (4/8)

Marshall's Universal TupePt (£1) 69 (2/8)
Meillins (5p) 89
Menzies (10hn) 9ptPt (£1) 87 (4/8)
Metal 807 10hpctn 1992-97 279
Metal Bort 10hpctn 1992-97 279
Metal Inds SptPt (£1) 350
Mevor (Montague L.) Thoctn 1983-87
E71. 8-pctn 1990-95 £87 (2/8)
Milles Redforn 6-pctn 1987-97 £62
Milles Redforn 6-pctn 1987-97 £62
Millis and Allen (Hidgs) 6-pct (£1) 34
(4/8)
Mitchel Cotts. Gp 33pctn 1990-95 £88
Monsanto 5pctn 1992-97 £64; (4/8)
Spttn 1982-86 £121 2 (4/8)
More O'Tervall 10pc2ndPt (£1) 70 (4/8)
Moss Bros (2/8)
Moss Bros (2/8)
Moss Bros (2/8)
Multitone Elec 167 8 70

N—()—P
Nash Inds 40 (4/8)

Nash Inds 40 (4/8)
Newman Inds 100cPr (£1) 25 (2/8).
-104pcPr (£1) 27e. 101-pcLn 1996-98
£452 (3/8).
News Introl 7oc1stPr (£1) 46 (2/8).
8pc2ndPr (£1) 51 (2/8). 74pcDb 1985-90
E70 (3/0/7) 8pc2ndPf (51) \$1 (2/8). 7\u00e4pc2ndPf (51) \$3 (4/8).
E70 (30:7)
Newton. Chambers Spc11sPf (51) \$0 (4/8).
Noble and Lend (108) 10 (4/8).
Noble and Lend (108) 10 (4/8).
Norton 15\u00e4pc0b 1980-95 \$1111; (30/7).
7\u00e4pc0b 1990-95 \$1111; (30/7).
7\u00e4pc0b 1990-95 \$1111; (30/7).
North Midland Const (100) 47
Northern Eng Inds \$20xPf (£1) 261-0.
\$3.17\u00e4pc0 (£1) 261-0.
\$3.17\u00e4pc0 (£1) 351-0.
\$4.25\u00e4pc0 (£1) 361-0.
\$4.25\u00e4pc0 (£1) 261-0.
\$4.25\u00e4pc0 (£1) 261-0

Oceana Cons 53 ls (2017) Citiver (George) (Footweer) 180 (2/5) Drifsams Intel 54 (51.50) 620 Owen Owen 7 Lpcin 1988-93 550 (3/5) Owen Owen Tupcin 1988-93 ESO. (3/8)
Panto (P.) (10s) 11 (3077)
Partiand Textile (Hides) 42 (3/8)
Paterson Jenks 11.50cPt (21) 290
Paterson Jenks 11.50cPt (21) 290
Paterson Zochonis TipcPt (21) 67 (30/7)
100cPt (21) 981;
Paul and Whites Glocobi 1984-90 ES61;
Paul and Whites Glocobi 1984-90 ES61;
Paul and Whites Glocobi 1984-90 ES61;
Tolin Simple 1988-93 ES21; Skecks
Paul Simple 1988-93 ES21; Skecks
Paul Simple 1988-93 ES21; Skecks
[4] (4) (3/8) 10 [col. 1983-98 ES64 5]
Paul Simple 1988-93 ES61;
Paul Simple 1

A 559
Phicon BacPf (£11 75 14:8)
Phicon Phicon Fifth 78:: 9: (2:6)
Phicon Phicon Fifth 75
Phicon 7 (apc)D 1992-97 1521; (318)
Phicon Fith 18:: NewAPM (£1, m) pd.
16 8:82) 0::

Foreco Minseo 43-pcPt (61) 43. 81-pc Cnv2ndPt 117 (4/6), 19pcCnvLo 1990-95. £105 (4/6) Putura Hidgs 98 9. 7pcPt £1 40.

GB Papers 201, 448; GR 41609 BCPF 61; 33, 10\*2pcZmdPf ic1) 82; CS0 71 Gartord-Liber Inds (Sp) 26 44.81 Gartog Raimering 5\*2pcCm/GbdLn 1993-97 £53 (3:8)
Gaunt (Rowland) 421: 3 (3017)
General Electric Socian 1974-84 5861:
463, 74pcla 1987-92 £694, 74pcla
1988-93 £695, Frightecconits 1986
£101 4: 1:
General Instrument Corp (519 £21 1 286)
General Motors 7 (Gidla 1987-92 £86) SGB 94erCb 1991-94 5754 Selnebury (1) 6-pc1etbb 1988-93 569 (2007) 8ect. 556 (450) Salis (Salebre) 7567 (50p) 15 (30)71 Sumpel (H) (25p) 73 (30,7) 6pc7 (£1) 28 (4/8) (8.1) as (4/8) Sanderson Merray Elder (50p). 35 Sangers Supper (4.1) 22 Sarvy Hotel B (5p) 622 (30.7). Bupolin 153-16 E00 Sapa Specia (1868-93 6640

HAIT tap Hall Engineering throgs: (3:8) (3:8) Halma 11pcPf (£1) 92 (2/8) Hanover Investments (Hidgs) 10pc 43. Non.V (109) 42 (30/7). Non.V (109) 42 (30/7). Hargreaves Grp 10tpcDb 1992-97 Hardreaves GFP 10/2000 13/2001 28001 18001

(348)
Stormeant (10pl 32 (3/8)
Sumbean Wolsey (1r20.25) ISO.28, 21p
Sumbean Wolsey (1r20.25) ISO.28, 21p
Sumplet Service Ges. 8-sept (61) 50 (4/8)
Suter Electrical Did (5p) 33 (3/8), 9-sept Lin 1995-2000 598
Swire (J.) 6-350cPt (61) 651, (4/8)
Swine (J.) 6-350cPt (61) 651, (4/8)
Swine (J.) 6-350cPt (61) 651, (4/8)

TACE 40pcPm (10p) 171; 9
TACE 40pcPm (10p) 171; 9
TI Grp 5-bpcLn 1977-82 5100b; 4 (2/8).
5-8pcLn 1989-94 550b; 1, 7-7pcLn
1989-94 550b; 9pcLn 1989-94 555
14(0). 6-bpcLn 1985-50
1980-51 50pcPn 1983-50
1980-51 50pcPn (2/1) 52 -30,77.
6-bpcLn 1983-60 538-63,73
1980-63 538-63077.
1980-550b; 20077.
1980-550b; 20077.
1980-55 522b; 1-3pcLn 1983-90 5555; 1389,7
1980-99 5981;
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1990-99 5991;
1990-99 5991;
1990-99 5991;
1990-99 59

Gro 11 ippelm 1991-96 5841; Legal Corogroup (80.10) 90 (148)

Tongast-Hulerte Grp (81) 230

Total Gr 3504 (158) 35. 44pc0s £334

(3.8) 7.5044 (158) 35. 44pc0s £334

(500) 40 (3/8) 1909 23 (3/8), SpcgpTraising Hena

(50b) 40 (3/b)
[radiagar House 71,pcPf (51) 50 (2/8),
70cDb (57) 491 (2/8), BacLa 1994-99
5501 4. 9-bcLa 2000-05 573, 101,pc
La 2001-86 574, 57
[resechads Pipelines .16 incrist8ds 2007
5101 (1) 6.70::0 6.25ec1stDt 1985-90 6.65% 13:81 1985-2000 1997-96 6.83% (4/8), 9.1ecln 1995-2000 6.77% (3/8) Turner Newall Sectn 1987-92-688, 10.1ec. In 1990-95 57% 19; (4/8), 11%scln 1995-2000 6.83%;0 Tyzack (W. A.J (10p) 15%

Valor Stanch (£1) 70 Varions Gro 4.9prp: (£1) £1 (4/8) Victors Sochid £320. Sochi(Non-Cum) (£1) 29: Sochimp: (£1) £2 (4/8) Victoria Carpet Hidgs 14 (4/8) 

Warner Communications Inc (\$1) \$3916
\$2315, Warner Hobbars Bisper (\$1) 36 Me80
Warner Hobbars Bisper (\$1) 36 Me80
Wassall (1.W.) (\$9) 29 (30(7)
Walson (R. Kelvin) 10.5sept (\$1) 74
Waverlev Cameron 79 (30(7)
Waber Hidds (\$0s) \$27 40 (4:8)
West Ernowick Softing (\$0s) \$1; (4:6)
West Brownick Softing (\$0s) \$1; (4:6)
West Brownick Softing (\$1) \$7 (4:8)
Water Alport (\$1) \$7 (4:8)
White Brownick Softing (\$1) \$7 (4:8)
White Brownick Softing (\$1) \$7 (4:8)
White Brownick Softing (\$1) \$2.505
White Brownick Softing (\$1) \$2.505
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White Brownick Softing (\$1,505)
White Brownick Softing (\$1,505)
Walshing Tease (UK) 6-isoclatob 1981:96
£501 (\$30(7) Wiggins Tease (UK) GlarizadDeb 1981-86
£804 (3077)
Wilkinson & Riddel (Ridge) SocPf (£1)
(Tax Fre to 300 38 (3017)
Wilson (Concolly) Hidgs 10(socPre) (£1)
90 (380)
Wire & Plastic Froducts (100) 36 (348)
SocRaff (£1) 4 Son (112) 38 (448)
SocRaff (£1) 25 (318)
Wordshafts Walker & Atkinson Socka
1940-91 £51
(448)
Wordshafts (150) (100) 12 3
(448)
Wordshafts Engineering (150) 471-18
(228)

(2/8)

Yathar (W. E.) ThicFf. (ET) 30 (4/6)

York Trailer Hidge 100cPf. (E.) 58

Yorkshire Chemical SpcPf. (E1) 25. 7:

(4/8). 10acDab. 1991(88. 575 %; 5%;

(3/8). 124-acin. 1967/92 588 (2.8)

Yorkshire Flae. 13acBf. (51): 80 (2/8) FINANCIAL TRUSTS FINANCIAL TRUSTS

Aktive Hame 10mcLn 1990/91 £28 (4/8)
Angla-Chetinents inv & Fin Co 91mcDeb1982 £1031 ab
Argive Trust Werrants to sub for Ord 11/2
Argive Trust Werrants to sub for Ord 11/2
Argive Trust 10 level 11 1981 95 £63

Experiment 20 10mc Inv 1981 95 £63

Credit Fonder De France 14 sector 2007

First 51031, 450
Daily Mail & General Trust (50p) 595,
Sector (50p) 198

Sector (50p) 198

Estimate International for Trust 9/2004

1992/97 £753 198

Estimate International for 1992

Estimate International for Warrants to sub
for Ord 8

First National Figuror Core 9/2-ppcIn 1992

£59

Est National Figuror Core 9/2-ppcIn 1992

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PROPERTY Alliance Property 7-yes 1965-1991 2721-C461. Alliance Property Hidge 91-yes 1992-1997 5721 Loadon Prop 81-yes 1999 21941-(38) Almett Loadon 81-yes 1999 21941-14 (418) 91-yes 1996-1998 2741-1 14 (418) 91-yes 1996-2001 273 (278)

PLANTATIONS
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RAHLWAYS PLANTATIONS

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Peninsular Orient Sorphy (24): Sorthundroll Sorth Hidden (21): 25 (3/8)
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6 Jacky 1992/94 2092 (elec-249 (28) 219 219 220 24 (207) 3 500 2300 Water J.Spc £30 44 (307) 3 500 2300 Water J.Spc £30 44 (307) 3 500 25 (27) 2450(7 520) 1984/86 53 5000 1986/91 22 (37) 8000 1991/ 30 25 (1900) 1982/94 276/1 10 25 (1900) 1982/94 276/1 10 25 (1900) 1982/95 27912 24 (767) Foliazione District Water 7000 1988 89 Foliamento District Water 7000b 1988 89 5660
5660 Water 4.025pcPt 1983/85
5640 Water 4.025pcPt 1983/85
5641 (288)
Lec Valley Water 2.8pc £7.32 (361, 4.2pc
Mid Keat Water 2.5pcPt £7.32 (361, 4.2pc
1.565 57 5.891-70 (2.8)
Mid Sanske Water 6.33 (4/8), 5.88pcPt
1.982/35 2879 (3.5)
Mid Sanske Water 14/3pcDb 1982 £102/4
(4/8)
Newtatic Catesbeard Water 4.025pcPt
1987/35 £871 (318)
North Sorrey Water 3.5pc £33 (318)
1986 38 £69 (318)
North Sorrey Water 3.8pc £33 (318)
1986 38 £59 (318)
1986 38 £69 (318)
Rickmansworth Uxbridge Vall Water 3.5pc
128)



The Bank gave further assistance in the afternoon of £648m, making a grand total of £849m. The afternoon help comprised purchases of £1m of

Treasury bills and £53m of eligible bank bills in band 1 at

Jardine Secs Warrants 34 (4/8)

Kaiser Steel \$4/\$2714 (2/8)

Kerr Addson Miner 600 14/8)

Kerr McGee U\$\$2914 (30/7)

Kry West Resources 814 (3/8)

Murin (Maisysia) 35

Lenard Oil 91 (2/8)

Martsushita Elec Inds 53 (30/7)

Martsushita Elec Inds 53 (30/7)

Martne Nichtes 118 (3/8)

Martin Nichtes 118 (3/8)

Medidan Oil 17 (3/8)

Monarch Pets 3 41, (39/7)

Myer Emportum 73

Nichtes 7 (3/8)

Men 11 (3/8) (3/8)

New Zealand Forest Products 117 (4/8)

Nichtas Kiwi 69 (3/8)

Newmont Mining £19(1/8) (5/8)

Newmont Mining £19(1/8) (5/8)

Nichtas Kiwi 69 (3/8)

Newmont Mining £19(1/8) (5/8)

Nichtas Kiwi 69 (3/8)

Nersoda Mines 700

Di Search 7 (3/8)

Oil Search 7 (3/8)

Oriental Pets and Minerals 18 (3/8)

Oriental Pets 3 (3/8)

Oriental Pets 8 (3/8)

Oriental Pets 8 (3/8)

Oriental Pets 8 (3/8)

Pan American World Arranz 200 (2/8)

Pan American World Arranz 200 (2/8)

Pan American World Arranz 200 (3/8)

Pan Pacific Pet 6 (3/8)

Part Pacific Pet 6 (3/8)

Pet 10/8 (3/8)

Pet 1

Village Main Reef Gold Mng Walker Hiram Res 795 (2/8) Western Union USS27 (2/8) Westinghouse Elect £154 World int 22g 20 2 (2/8) Xerox Credit Oversess Fin 8gd 1992 USS284 4 9 (4/8) Zone Petroleum 1400 36 (4/8) RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. OR ANY Stock Exchange.

Aillance Bullding Soc 143pc Bonds due
8 9/82 \$100.09pc D14pc (3077)
Ann Street Brewery 325 7 (30/7)
Ayrton Saunders 95 7 (30/7)
Ayrton Saunders 95 7 (30/7)
Ayrton Saunders 95 7 (30/7)
Ayrton Saunders 56cPf (£1) 23 (30/7)
Bardon Hill Grp 214 6 (2/8)
Booth (Charles) 33 4
Channel Hotels and Props 11 ½ (4/8)
Clic fav 96 ½ 46 (2/8)
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RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration. Celtic Basin Oil Exploration 226 5 (By permission of the Stock Exchange Council)

#### **MONEY MARKETS**

and the unwinding of previous

The recent fall in interest rates suffered a slight check in assistance in the morning of took note of sterling's weaker performance against the dollar. The Bank of England trimmed is of a point of its band 4 dealing rate but left the other three bands unchanged. Despite all this, much of the market was still looking for a half point cut in clearing banks' base rates.

In the interbank market weekend money, opened at 114,114.

end money opened at 111-111 per cent and rose on the forecast to 113-12 per cent. It settled at 12-12; per cent but then rose to 124-13 per cent after the early assistance given by the Bank of England. After the afternoon help rates fell away to 10-11 per cent but came back to 13-134 per cent before dropping to 7-8 per cent. Closing balances were taken in the region of 10-12 per cent.

Help rates fell away to 10-11 per cent and £2m of Treasury bills and £372m of eligible bank bills in band 2 at 11-per cent ln band 3 (34-68 days) it bought £10m of Treasury cent.

bills and £36m of eligible bank bills at 111 per cent and in band The Bank of England forecast The Bank of England forecast a shortage of around £850m with factors affecting the market including bills maturing in further sale and repurchase official hands and a net take up of Treasury bills —£215m and Exchequer transactions —£290m. bills at 11½ per cent and in damaged further sale and repurchase agreements of £164m of bills at 11½ per cent, unwinding in equal amounts on August 18 and 20. FYCHANGE CDOSS DATES

#### **CURRENCIES**

UK clearing bank base lending rate 11½ per cent (since July 30 or August 2 and 3)

There was also an increase in the note circulation of £190m afternoon to finish slightly after overall in currency \$1.7120. a full of just 20 points

markets yesterday. Initial pressure stemming from dollar strength saw the pound weaken in the morning but in a rather and SwFr 3.65 from SwFr 3.6375. in the morning but in a rather the morning but in a rather thin market a good commercial demand for sterling was established. It was unclear as to whether the Bank of England had been giving a guiding hand from time to time. The pound from time to time. The pound opened at \$1.7130 against the dollar and slipped to a low of \$1.7040 before recovering to \$1.7100 mid-afternoon. It touched the same and \$1.500 mid-afternoon. It touched to the same and \$1.500 mid-afternoon. It touched to the same and \$1.500 mid-afternoon. It touched to the same also higher against the compared with FFr 11.8950. On Bank of England figures, sterling's index rose to \$1.1 from the same and \$1.7100 mid-afternoon. It touched to the same also higher against the compared with FFr 11.8950. On Bank of England figures, sterling's index rose to \$1.1 from the same and \$1.7100 mid-afternoon. It touched to the same also higher against the compared with FFr 11.8950. On Bank of England figures, sterling's index rose to \$1.1 from the same and \$1.7100 mid-afternoon. It touched to the same also higher against the compared with FFr 11.8950. On Bank of England figures, sterling's index rose to \$1.1 from the same and \$1.7100 mid-afternoon. It touched the same also higher against the compared with FFr 11.8950. On Bank of England figures, sterling's index rose to \$1.1 from the same and \$1.7100 mid-afternoon. It touched the same also higher against the compared with FFr 11.8950. On Bank of England figures, sterling's index rose to \$1.1 from the same and \$1.7100 mid-afternoon. It touched the same also higher against the compared with FFr 11.8950. On Bank of England figures, sterling's index rose to \$1.1 from \$1.0 mid-afternoon and \$1.0 mid-after

#### THE POUND SPOT AND FORWARD

|           |                 |                 | _                                       |            |                         |           |
|-----------|-----------------|-----------------|---|------------|-------------------------|-----------|
| Aug 6     | Day's<br>spread | Close           | One month                               | °;<br>p.≥. | Three<br>months         | %<br>p.a. |
| U.S.      | 1.7040-1.7140   | 1.7120-1.7130   | 0.02-0.12c dis                          | -0.49      | 0.58-0.68dis            | -1.47     |
| Canada    | 2.1310-2.1440   | 2.1365-2.1375   | 0.33-0.93c dis                          | -4.94      | 2.40-2.50dis            | -4.58     |
| Nethind.  | 4.69-4.73       | 4.712-4.722     | 11-5c pm                                |            | 214-214 pm              | 2.12      |
| Beigium . | 81.30-82.00     | 81.75-81.85     | 22-32c dis                              |            | 68-78 dis               | -3.57     |
| Denmark   | 14,81-14.90     | 14.85-14.88     | 12-13 ore dis                           |            | 814-914 dis             | -2.42     |
| Ireland   | 1.2385-1.2465   | 1.2435-1.2445   | 0.62-0.75p dis                          |            | 1.83-2.01dis            |           |
| W. Ger.   | 4.251,-4.29     | 4.271-, 4.281-  | 13-3pf pm                               |            | 2½-2½ pm                | 2.34      |
| Portugal  | 145.25-147.50   | 148.75-147.25   |   |            | 320-765dis              | -14.76    |
| Spain     | 193,25-194,25   | 193.75-194.00   | 90-115c dis                             |            | 355-330 dia             | -7.58     |
| Italy     | 2.382-2.395     | 2.389-2.391     | 171-201, lire dis                       |            | 65-58 dis               | -9.46     |
| Norway    | 11.48-11.54     | 11.52-11.53     | 312-412 ore dis                         |            | 113-124 dis             | -4.25     |
| Frence    | 11.85-11.93     | 11.89-11.90     | 314-414c dis                            |            | 15-16 dis               | -5.21     |
| Sweden    | 10.54-10.59     | 10.57-10.58     | 2½-35ors dis                            |            | 81-91 dis               | -3.40     |
| Japan     | 443-449         | 4451-4461-      | 1.80-1.60y pm                           |            | 4.50-4.40 pm            |           |
| Austria   | 29.90-30.15     | 30.05-30.10     | 81 <sub>2</sub> -51 <sub>2</sub> gro pm |            | 20 <sup>1</sup> 2-17 pm | 2.49      |
|           | 3.63-3.66       | 3.541-3.6512    | 24-24c pm                               |            | 61 <sub>4</sub> -55, pm | 6.44      |
| Be        | lgian rate is   | for convertible | trance. Financia                        | l franc    | 86.60-86.70             |           |

Six-month forward dollar 1.92-2.02c dis, 12-month 3.90-4.05c dis.

| . Aug. 6           | Pound Stirling | U.S. Dollar | Deutschem'! | d JapaneseYen | FrenchFranc | Swiss Franc | Dutch Gulld' | Italian Lira | Canada Dollar | Beigian Fra |
|--------------------|----------------|-------------|-------------|---------------|-------------|-------------|--------------|--------------|---------------|-------------|
| Pound Sterling     | 0.584          | 1.713       | 4.280       | 446.0         | 11,895      | 3,650       | 4,720        | 2390.        | 2.137         | 81.80       |
| U.S. Dollar        |                | 1.          | 2.499       | 260.4         | 5,945       | 2,131       | 2,756        | 1396.        | 1.248         | 47.77       |
| Deutschemark       | 0,234          | 0,400       | 9,596       | 104,2         | 2,779       | 0,853       | 1,103        | 558,4        | 0.499         | 19,11       |
| Ispanese Yen 1.000 | 2,242          | 3,840       |             | 1000,         | 26,67       | \$,184      | 10.58        | 5359,        | 4.79 1        | 183.4       |
| rench Franc 10     | 0.841          | 1,440       | 8,598       | 374.9         | 10.         | 3.069       | 3.968        | 2009.        | 1.797         | 68,77       |
| wiss Franc         | 0.274          | 0,469       | 1,173       | 122,2         | 3,259       |             | 1,293        | 654.8        | 0.585         | 22,41       |
| ortch Guilder      | 0,212          | 0.363       | 0,907       | 94,49         | 2.520       | 0.773       | 1.           | 506,4        | 0,453         | 17.53       |
| talian Lira 1,000  | 0,418          | 0.717       | 1,791       | 186,6         | 4.977       | 1,527       | 1.975        | 1000;        | 0,894         | 54,23       |
| anadian Dollar     | 0.458          | 0,801       | 2,003       | 208.7         | 5,566       | 1.708       | 2,209        | 1118.        | 2,612         | 36,28       |
| Jolgian Franc 100  | 1,222          | 2,094       | 5,232       | - 545.2       | 14,54       | 4,462       | 5,770        | 2922.        |               | 100_        |

| Aug. 6     | Sterling  | U.S.<br>Dollar   | Canadian<br>Dollar   | Dutch<br>Guilder                                    | Swiss<br>Franc   | D-mark   | French<br>Franc  | italian<br>Lira  | Belgian<br>Conv.  | Franc<br>Fin.   | Yen  | Danish<br>Krone  |
|------------|---|--|--|---|--|--|--|--|---|---|--|--|
| Short term | 111g-113g<br>111g-113g-<br>111g-113g-<br>111g-111g- | 1054-11<br>11-1114<br>1112:1154<br>12:3-12:6<br>12:3-12:1<br>13:6-14:6 | 171 <sub>2</sub> -181 <sub>2</sub><br>161 <sub>2</sub> -171 <sub>2</sub><br>161 <sub>3</sub> -16 <sub>13</sub><br>151 <sub>3</sub> -151 <sub>3</sub><br>161 <sub>3</sub> -16 <sub>13</sub><br>151 <sub>3</sub> -16 <sub>13</sub> | 918 914<br>918 914<br>918 914<br>918 918<br>918 918 | 312.412<br>234.314<br>314.312<br>414.414<br>536.512<br>512.568 | 834-878<br>854-878<br>814-812<br>814-812<br>812-913<br>812-915 | 145e-1434<br>145e-1434<br>1412-1478<br>16-1636<br>171e-1712<br>1778-1814 | 1712-1812<br>2038-2358<br>2058-2112<br>2058-2119<br>2112-23<br>21-2158 | 131 <sub>2</sub> -141 <sub>2</sub><br>131 <sub>2</sub> -15<br>131 <sub>2</sub> -141 <sub>2</sub><br>131 <sub>2</sub> -141 <sub>3</sub><br>14-15 | 1312 14<br>1414 1412<br>1418 14 56<br>1418 1438<br>1418 1438<br>1418 1438 | 616-654<br>654-678<br>676-7<br>734-755<br>738-712<br>738-756 | 73g-87g<br>10-111g<br>115;-1314<br>1354 151;<br>155;-167g<br>166;-1818 |

SDR linked deposits: one month 10%-10½ per cent; three months 11½-11½ per cent; six months 11½-12½ per cent; one year 12-12½ per cent. ECU linked deposits: one month 11½-11½ per cent; three months 11½-12½ per cent; six months 12½-12½ per cent; one year 12½-12½ per cent. Asian 5 (closing rates in Singapore); one month 11½-11½ per cent; three months 12½-12½ per cent; six months 13½-13½ per cent; one year 13½-13½ per cent; long-term Eurodoller; two years 14½-16 per cent; three years 14½-16½ per cent; flour years 15-16½ per cent; five years 15½-15½ per cent; nominal closing rates. Short-term rates are cell for U.S. dollars. Canadian dollars and Japanese year; others two days' notice.

The following rates were quoted for London dollar cartificates of deposit; one month 11.35-11.45 per cent; three months 11.90-12.00 per cent; six months 12.70-12.80 per cent; one year 13.10-13.30.

#### FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 6)

**EURO-CURRENCY INTEREST RATES (Market closing Rates)** 

| bid 128/8 | offer 12 5/4 | bid 13-5/8 | offer 13 5/4      | reference banks | at 11 am each wor<br>Tokyo, Deutsche i | king day. The b | quoled by the mark<br>anks are National W<br>ationale de Pans an | estminste |
|-----------|--------------|------------|-------------------|-----------------|--|-----------------|--|-----------|
|           |              |            |                   | -               |  |                 |  |           |
| LONDON    | MONEY R      | ATES       |                   |                 |  |                 |  |           |
|           | Sterling     | Local (Loc | el Auth-  Finance | :Discount '     | Eligible ' Fla                         | ne              |  |           |

| Aug. 6<br>1982 | Certificate<br>of deposit | interbank   | Authority<br>deposits   | negotiable<br>bonds   |                      | Company     | Market<br>Deposits             | Treasury     | Bank<br>Bills &                              | Trade<br>Bills #  |
|----------------|---------------------------|---|---|---|----------------------|-------------|--------------------------------|--------------|--|---|
| Overnight      |                           | 7-15 lg 11 lg-12 lg 11 lg-11 lg | 1178-12<br>1112-1118<br>1159<br>1112<br>1158<br>1156<br>1156<br>114 | 18-115e<br>1154-115e<br>115-111e<br>1012-101e<br>1112-111e<br>1159-11 | -<br>-<br>114<br>114 | 114-124<br> | 111 <sub>2</sub><br>11<br>1034 | 111s<br>117s | <br><br>11/4<br>10/2<br>10/2<br>1014<br><br> | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- |
| ECGD Fixed     | Rate Steri                | ing Export<br>12.143 per  | Finance: So   | home IV., A   | veraged R            | eference F  | late for i                     | nterest pe   | oriad 19 .                                   | luly to   |

Bank of : Morgan England Guaranty Index Changes 91.1 -32.2 121.8 +12.5 88.6 -12.5 117.1 +26.4 94.7 -2.0 81.7 -14.9 124.6 +49.3 144.5 +95.5 116.7 -20.8 75.7 -20.8 130.7 +24.6

**CURRENCY MOVEMENTS** 

Washington agreement December 1971.

#### OTHER CURRENCIES

| EMS EUR  | OPEA   | N CURF   |   | UNIT  | RATES   | · Aug 6  | £  | s .  |                              | E<br>Note Rates  |
|--|--|--|---|---|---|--|--|--|------------------------------|--|
|  | EGU<br>central<br>rates  | Currency<br>amounts<br>against ECU<br>August 6                             | from<br>central<br>rate                                     | % change<br>adjusted for<br>divergence                      | limit %   | Argentina Peso<br>Australia Dollar<br>Brazil Cruzelro<br>Finland Markka  | 1.7350-1.7370<br>317.48-318.48<br>8.1650-8.1780  | 185,33-185,26<br>4,7840-4,7850   | Austria                      | 14,82-14,96<br>11,85-11,95                                       |
| Belgian Franc Danish Krone German D-Mark French Franc Dutch Guilder Italian Lira | 44.9704<br>8.23400<br>2.33379<br>6.81387<br>2.57971<br>0.681011<br>1350.27 | 45.1143<br>8.21139<br>2.36228<br>6.57624<br>2.60180<br>0.688835<br>1320.00 | +0.32<br>-0.27<br>+1.22<br>-0.58<br>+0.86<br>-0.60<br>-2.24 | +0.13<br>-0.46<br>+1.03<br>-0.77<br>+0.67<br>-9.79<br>-2.24 | 土1.3940<br>土1.5004<br>土1.8891<br>土4.1369<br>土1.0888<br>土1.5501<br>土1.5430 | Greek Drachma<br>Hong Kong Dollar<br>IranRial<br>KuwaltDinar(KD)<br>Luxembourg Fr<br>Malaysia Dollar<br>New Zealand Dir.<br>Saudi Arab, Riyali | 10.35-10.371 <sub>2</sub><br>146,50°<br>0.493-0,494<br>81,75-81.85<br>4.0300-4,0450<br>2,3376-2,3425 | 69.75-70,26<br>6.064-6.074<br>*84.50<br>0.2887-0.2888<br>47.76-47.78<br>2.3590-2.3640<br>1,3670-1,3690 | Germany                      | 4,26-4,50<br>2360-2400<br>446-450<br>4,691-4,741-<br>11,45-11.55 |
|  | s are for l  | ECU, therefore<br>adjustment calc  | positive che<br>ulated by fi                                | nge denotes<br>inencial Time                                | a.<br>  | Singapore Dollar<br>Sth.African Rand<br>U.A.E. Dirham  | 3,6925-3,7075<br>1,9816-1,9840   | 2.1615-2.1665<br>1.1670-1.1585   | Switzerland<br>United States | 53,631 <sub>2</sub> .3,671 <sub>2</sub><br>1.70.1.72<br>89.99    |

Rate shown for Argentine is commercial. Financial rate: 66.685-66,725 against sterling 38,950-39,000 against dollar. \* Salling rate.

#### THE COMPENSATE STOCK 7/8/82

| UK. CONVERTIBI                | E S          | <b>LOCK</b>      | 7/8/8  | 2                 |               |              |         |         |    |      | S:<br>DATAS | otistics<br>TREAM | provided by<br>International |
|-------------------------------|--------------|------------------|--------|-------------------|---------------|--------------|---------|---------|----|------|-------------|-------------------|------------------------------|
|                               |              |                  |        | Con-              |               |              | Pren    | nium†   |    |      | Income      |                   | Cheap(+)<br>Dear(~)0         |
| Name and description          | Size<br>(£m) | Current<br>price | Terms* | version<br>dates? | Flat<br>yield | Red<br>yield | Current | Range   | ţ  | Equ§ | Convi       | Div♡              | Current                      |
| British Land 12pc Cv. 2002    | 9.60         | 276.50           | 333.3  | 80-97             | 4.4           | 1.8          | -0.1    | -4 to   | 4  | 32.7 | 86.7        | 19.5              | +19.6                        |
| Hanson Trust 9 pc Cv. 01-06   | \$1.54       | 126.75           | 71.4   | 85-01             | 7.9           | 7.5          | 0.8     | I to    | 8  | 84.0 | 76.4        | - 6.0             | - 6.8                        |
| Slough Estates 10pc Cv. 87-90 | 5.08         | 225.50           | 234.4  | 78-83             | 4.5           |              | -5.7    | -9 to - | -0 | 11.4 | 4.8         | - 2.S             | + 2.9                        |
| attic and other state.        | -1.00        | 104.00           | 97.5   | SOLSE             | 7.8           | 7.5          | 4.6     | 3 to    | 10 | 27.3 | 32.2        | 4.9               | + 0.3                        |

\*\*Mornhyr of sidinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the copily is the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. Cost of the explicy is the convertible stock. † Three-month range. § Income on ordinary shares is greater than income on £100 nominal of convertible or the final This income, supressed in pence, is summed from present time until income on ordinary shares is greater valued at 12 per cent per annum. I income on £100 of conversing dits whichever is salier. Income to sessue to grow at 10 per cent per annum. ② This is income of the convertible less income of the underlying and present valued at 12 per cent per annum. ② This is income of the convertible less income of the underlying equity. ② The difference between the premium and income difference expressed as per cent of the value of underlying equity. ② The difference between the premium and income difference expressed as per cent of the value of underlying equity. ③ The difference between the premium and income difference expressed as per cent of the value of underlying equity. ③ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. ③ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. ③ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. ③ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. ⑤ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. ⑤ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. ⑤ The difference expressed as per cent of the value of the underlyin Slough Estates Spc Cv. 91-94 24.88 104.00

### هكذامن الديجل **SERVICE**

|   | TI UNIT  | TRUST INFORMATION SERV   | VICE   |
|---|--|--|--|
| cif<br>ste                                | 1-3 St Paul's Churchyard ECAP 4DX 07236 1  | International UT   | 01-588 6906  |
| . d                                       | Capital Greath Assertization Growth  | Craigmount Vall Tst. Mgrs, Lid   |  |
|   | UK Growth 43.3 -0.4 .3<br>Acz. Units 53.4 57.7 -0.5 .3<br>Worldwide Bond 106.0 114.0 +0.3 4<br>Inv. Tst. Ed. 22.4 56.60 -0.3 4   | Mid Mant High Inc. 46.3 40.0 8.67 5 Rayleigh Rd., Brentwood 0277 217738 Rothschild Asset Man 192 Rothschild Asset Man 192 192 192 192 192 192 192 192 192 192  | pagement (a) (g) (z)   |
| 50ci<br>2. 8)                             | Affen Harvey & Ross Unit Tst, Mingr.<br>45, Cornell, London EC3V 3PB. 01-623-63<br>AHR Gat Trust[73.2 96.3xt] -0.7] 12   | Grescent Unit Tst. Magrs. Ltd. (a)(g)  129. Legging Administration Ltd. N.C. America (inc.) 129.  129. Legging Administration Ltd. N.C. America (inc.) 129.  | 9 1579 -20 827<br>3 1375-404 109<br>9 1554 +04 109<br>77.0 +46, 159  |
| ~   | Hambro Hise., Hatton, Brentwood, Essex<br>Brentwood (0277) 211459 & 229123<br>Balanced Famils<br>Alliand to: 103 R 100 R 17 R 18   | Cres. Tokyo  | . FC2 172-606-1066   |
| /8 <del>)</del>                           | Affied Capital   | Discretionary Unit Fund Managers Estra Income  | t. 1.td.<br>169 3HS 051-227 4422   |
| J   | Equity larguage 48.2 11.60 -0.5 8<br>High Yield 50.5 72.30 -3.5 9<br>Govt. Secs 26.9 28.6 -0.2 10,<br>Indiametrianal Faults  | Do. (Accum) 17.5 18.5 1.0 6.83  Do. (Accum) 17.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18   | 24.7() —<br>Fet Migre Ltd<br>, Essex 0206-441.55   |
|   | Appen Fund   | G. Windrester Greek 334 36.9 339 Do. (Accum.) 1237 1227 -0.5 230 Income Fluid 14.7   | FCAL16) R 01,236,6044  |
| nie<br>era                                | I Mee Min-&C'Mev F331 568 = 0 # 5  | 28 Amerikan Rd., High Wycombe. 0404 33377. 2 St. North Amerikan Rd., High Wycombe. 0404 33377. 2 St. North Amerikan Rd., High Wycombe. 0404 33377. 2 St. North Amerikan Rd., High Wycombe. 0404 33377. 2 St. North Amerikan Rd., 1945 4. Great St. Helens, Lord UK Gwith. Tg., Acc., 1962. 461 Equity Accum. [2]   | ip<br>Ion EC3P 3EP   |
|   | Execut Fands   Incomic Executs   | 78 Nr. America 1st Acc. 27 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2   | l .  |
| me<br>L20                                 | Ansbacher Unit Myont, Co. Ltd.   |  | 763-63 CS<br>723-03 119<br>723-04 131  |
| nts<br>on<br>1                            | Inc. Monthly Find  | James Finley Unit Trust Mongt. Ltd. Compound Growth 1542 1543 -0.3 214 Surget 1999   | 617-05 422<br>725-4-10 438<br>1186 +05 019<br>704 +04 107<br>1174 +09 078  |
| 75.<br>the<br>950<br>On                   | Arbeitmot Securities Ltd. (a)(c) 37. Oseen St. London, EC4R 1BY. 01-236 52   | 10-14   West Nile Street, Glasgow. 041-204   1221   Conversion Income. 77 4   222   1223      | 105.21 -0.4 2.38<br>105.21 -0.4 2.38<br>26.53 0.25   |
| es,<br>0111<br>0111                       | (Accumulation) 901 903 903 103 103 103 103 103 103 103 103 103 1   | 00 64 London Walf, EC2M 5NQ. 01-628 5181 (Accum. Units)  | 67.3  -0.2  2.36<br>223.8   7.52   |
| to<br>its                                 | Gift & Fixed 21 442m -0.4 11.4 (Accumulation) -33.1 55.7st -0.5 11.4 http://income 34.2 36.8st +0.1 10.9 (Accumulation) 65.3 70.3st +0.3 10.9 (B) 4 Witterwest) 65.3 70.3st +0.3 10.9 (B) 4 Witterwest) 65.3 4 8.8st +0.2 10.9   | Arrer & Gen.   188.0   94.0   4.0.2   1.09   Account Unite)   33.0   657.6   3.7   6.70    (Account Units)   88.0   94.0   4.0.2   1.09   Account Unite)   33.0   65.2   6.7   6.70    (Account Units)   88.0   94.0   4.0.2   1.09   Account Unite)   33.2   6.7   6.7    (Account Units)   88.0   94.0   4.0   1.09   Account Units)   55.1   6.7    (Account Units)   62.2   67.0   6.7   6.7    (Account Units)   70.2   75.0   6.7    (Account Units)   70.8   88.0   70.2   75.0    (Account Units)   70.8   88.0   70.2    (Account Units)   70.8   88.0   70.2    (Account Units)   70.8   70.8    (Account Units)   70.8    (A | sub. day Jungant 11.<br>42.8 = -0.1 4.28<br>58.2 -0.5 7.30<br>87.0 -0.7 5.05   |
| %<br>o.a.                                 | (Accumulation)   | 50 Income Ts. Fd. 55.8 483 0.4 7.51 Middand Units. 1518 186.0 +0.1 8.59 Schroder Unit Treat 8 18 18 18 18 18 18 18 18 18 18 18 18 1  | Managers Ltd.<br>0705-827733<br>161 9 2.94<br>200 8 2.94<br>267 20 -23 7.96  |
| 1.47<br>1.58<br>2.12<br>3.57<br>1.42      | Archeny Unit Tst. Mgs. Ltd.(a)(c)<br>307, High Hothern, WC1V 7ML 01-831-629<br>Archeny Find[1165 125.3]  | Robert Fraser Trest Mgt. Ltd.  Smaller Companies 270.0 297.5cf -0.7 5.65 6ea. 146.6  280 Albertarie St., W.1. 01-493 3211 (Accum. Units). 378.3 426.2 -1.11 4.66 (Accum. Units). 226.7  Smaller Companies 270.0 297.5cf -0.7 5.65 6ea. 146.6  Smaller Companies 270.0 29 | 157.622 -0.8 3.99<br>2222 -0.3 3.99<br>24.6 +0.1 3.93<br>30.1 +0.3 3.98<br>186.7 +0.4 2.39<br>186.3 +6.4 2.39  |
| . 17<br>2 34<br>1.76<br>7.58<br>3.46      | Personage Gdrs., Manchester 061-834 233:<br>Arkertight Fd. Aug. 3,(100.5 107.0)  | Prients Prov. Units  | 561 - 02 0.%<br>563 - 01 0.%<br>516 - 02 0.24<br>516 - 03 11.89<br>526 - 04 11.89  |
| .25<br>.21<br>.40<br>.03                  | Inform America   | Gride I Aug 5  | 329.4=1 -= 3.02 4.44   |
| .44                                       | DO. CIT. PROTIC ACC PLAN THE WAR THE WAY   | Du. Acc  | funds only.  |
| ınc                                       | Do. Income Trast 1194 128 36 -12 6.7 Do. Prf. Arts. 1st 55.7 59.2 -0.6 3.7 Do. Recovery 67.6 72.6 -0.3 481 Do. Trustee Fund 1145 187.546 -1.8 5.2 Do. Write-liet To 461.8 52 564 4.01 2.00   | 11 G.T. Far East & Gen. 20.4 72.9 —0.4 2210 MC-2-MBHy Future management Uta. 22.51. Andrews Sq. Edutaurg<br>2 G.T. Far East & Gen. 20.4 72.6 72.6 72.6 72.6 72.6 72.6 72.6 72.6  | nd Migrs. Ltd.<br>h 033-556-9101<br>75.03 471<br>101.01 471  |
| <u> </u>                                  | Baring Brothers & Co. Ltd.  8. Bishopspate, EC2N4AE. Suration Trust  | Scritish Widows' First  6. & A   | # Management<br>16.58U 031-655.6000  |
| _   | Next set, day Aigust 10 (by 12:00 roon).  Bishopsgate Progressive Algorit. Co.   | Desting day: 01-525 3 (Schoolse 4) 9.4 0.5 American Triss 36.5 9.4 0.1 225 Mercury Fund Mauagers 1.td. 51MCD Call Fundt 1105D 51MCD Call Fundt 1105D 6.6 Camen Street, ECAN 54MCD Call Fundt 1105D 51MCD Call Fundt 1105D 6.6 Camen Street, ECAN 54MCD Call Fundt 1105D 51MCD Call Fundt 1105D 6.6 Camen Street, ECAN 54MCD 6.6 Camen Street, ECAN 54MCD | 8 — 11.46<br>9.92<br>Deposit Funds   |
| -   | Access Aug 3. 3862 4172 186<br>Beckman Inti. Cap * 107.2 110.9 186<br>Next sub day Aug 17. **Aug 10. *Weekly dealings.<br>Bridge Fund Managers (a)(c)  | Fig. 237 Trust 50.0 55.8 +0.77 2.57 Intl. Dist 583.8 89.5 +0.1 2.93 45, Certainte Sq., Edinburght, Bigh Income Tst. 57.3 61.6 d -0.3 9.6 Expt. Dist. Aug. 55.5 89.1 417 45merican Fued 94.7 Income Find 92.1 92.1 9-1.7 40. Expt. Dist. Aug. 120.9 125.9 1 417 45merican Fued 194.7 Income Find 92.1 92.1 9-1.0 5.1 501.5 5    | 091 994 9777   |
| 1   | Regis Hise, King William St., ECA. 01-623-4951 Amer. Gén.† 31.5 36.291 158 (Capital Inches # 52.2 57.3 134 Do. Acc.† 54.9 67.7 34 Dr. Bezovery Inc.‡ 22.6 23.1 348 Do. Acc.† 54.0 26.0 36.0 67.0 36.0 Do. Acc.† 54.0 36.0 36.0 36.0 Do. Acc.† 55.0 36.0 36.0 36.0 36.0 Do. Acc.† 57.0 36.0 36.0 36.0 36.0 36.0 36.0 36.0 36  | Incl. Tst. (Acc.)  | sagement Ltd.,<br>nanskalat  |
| 2<br>  1g<br>  14<br>  14<br>  17<br>  18 | De. Accident Mars. 1945.  Dealing Ties. 1966. 1 Thurs. 1 Prices Aug. 3/4/5.  Britannia Gp. of Unit Trusts Ltd. (a KC)(g) Salkbury House, 31. Finsbury Circus, London EC2 01-638 0-473/0479 or 02-588 2777  | 10. PCCUM. UNIX [27] 20. 10. 10. 10. 10. 10. 10. 10. 10. 10. 1   | on. Co. Ltd.(a)(c)   |
| 3 <sub>16</sub>                           | HK Specialist Funds<br>Assets. 116.7 125.8 +0.11 4.91<br>Recovery 55.5 38.3 -0.3 4.68<br>Soc. Mist. Siss. 47.2 50.9 -0.3 4.66<br>UK Blase Chia 40.8 44.0 -0.3 4.66<br>UK Blase Chia 40.8   | 10. Acc.   152.5   17.4   18.0   18   | . (a) (g) :  |
| ha  | Nat High inc.  | Cald Fund Inc  | Dealings: 0296 5941<br>51.4 -0.1 350<br>35.94 -0.1 151<br>113 -0.8 540<br>694 -13 540  |
| e-<br>e-<br>e-                            | Sector Seccialist Famis Commenting States 1997 Financial Secs. 1955 Gold & General 1955 Gold & General 1955 Gold & General 1953 Mineral | (Accum. Units)[1322 ]40.1 -2.0 2.76 Minister - 203 Managers Ltd Gir Capital [1557  | 1340 - 13 |
| -<br>-                                    | Prop. Starves. 221 24.9 351<br>trini, Energy 45.4 49.4 0.3 251<br>World Tech 227 24.5ct +0.1 0.47<br>Oversea Fronth 39.4 62.5 22.6<br>Am. Smaller Cos. 60.4 65. 10.3 1.50<br>Am. Spec. Sts. 37.6 40.5 +0.3 1.50<br>Far Eagl 26.6 27.7 +0.3 1.50  | [29] GRE GIRAF and Late   198.0   101.9   -1.0   11.78   Old Queen Screet, SWIA 9.16   01.222-91.77   Old Queen Screet, SWIA 9.17   Old Queen Screet, SWIA 9 | 247 + 0.5 1.53<br>58.34 - 0.2 3.71<br>31.9 - 0.3 8.63<br>60.8 - 0.3 10.77  |
| _   | Hone, Kg. Performed  | Inc. 6 Assets. 422 45.9 -0.9 6.87 Road St. Aug. Stembold St. FC2 01.538 3911.2 Trades Union Unit Trust   | t Managers   |
| ,   | Comte. & Ind   | High Income Frush   160.2   52.8   -0.9   58.5   Method   56.7   Phis.   149.3   53.3   -0.8   7.85   10.4   Word Street, E.LL.   16.6   6.7   16.7   |  |
| -   | Exempt 155.4 164.4 -0.5 6.44   | Sealler Cos. Div. 48.4 50.9m -0.1 8.74 National Provident Inv. Mingrs. Ltd. Sarbican Aug 5 190.9 Prof. & Gilt. 45.2 45.3 12.00 Sec. 10.0 | 107.3m 6.10<br>198.4 6.10<br>197.0 42.1 6.23<br>284.0 +3.0 6.23<br>106.7 6.16<br>110.4 44<br>117.9 3.44  |
| Ì   | Harfords Has, Haywards HTM, St. Unit 5140, St. Unit 5147 — 293.2 SUB — 6.50 E.S. Unit 5147 — 293.2 SUB — 6.50 E.S. Accum, May 27 429.3 455.0 — 7.50 E.S. Accum, May 27 429.3 455.0 — 7.50 E.S. Haybridge HTM, St.  | Patentalistan  | Seri. 0245-51651  197.38 — 6.10  198.48 — 6.10  197.18 +2.17  284.01 +2.07  284.01 +2.07  284.01 +2.07  284.01 +2.07  284.01 +2.07  284.01 +2.07  284.01 +2.07  284.01 +2.07  285.01 +2. |
|   | Buckmaster Masagement Co. Ltd.   | Japan Tots:  | 77.9 +0.9 9.25<br>118.7 +1.3 9.28<br>(b)(c)<br>0272.732241   |
| '   | The Stack Exchange, EC2P 2.JT. 01.588 2868 aschmen Fd Aug 5 19.5   | Sent. Cos. (b) 153.6 170.4 +1.4 179 MEL Trust Maragers Ltd. (a) (n) 162007. 170.5 17 | 175.24 -1.2 4.24<br>279.8 -20 4.24<br>101.9 -0.8 9.57<br>52.3 -2.8 9.83<br>95.2 -2.8 9.83<br>117.0<br>172.8 113.70<br>172.8 113.70<br>172.8 12.8 9.38<br>78.0 -2.8 9.38<br>78.0 -2.8 9.38  |
| -   | Canada Life Unit Trust Mingrs. Ltd.<br>2-6 High St. Potters Bar. Herts. P. Bar 51122   | Hexagon Services Ltd. (Chy)  4 St. St. Helens, London EC3P 3EP 07,551 0004 Hortisgate Unit Trust Managers Ltd. (Chy)  April Amer. Grib. 1877   | 461 +61 358<br>171 +61 358   |
| -   | Do. Inc. Accum   | 45 Berch St., EC2P 21X  (b) British Trust. 207.1  (c) British Trust. 207.1  (d) Capital Trust. 20.9  (d) Capital Trust. 20.9  (e) Dollar Trust. 20.9  (f) Capital Trust. 20.9  (g) Dollar Trust. 20.9  (g) Dollar Trust. 20.9  (g) European Trust. 20.9  (g) | 7 - 52 1013<br>9 - 12 1013   |
|   | 1. Olympic Way, Wembley, HA9 DNB. 01-902 8876<br>Carston Gwth. Trust   | (b) High Yield Ta   24.4 27.3 -0.9 10.29 Per inc   13.3 2.3   10.7   10. |  |
| 1   | Capital 1525 1419 226<br>incurse 69 1022 829<br>forth Americar 1132 2205 257<br>Prices on August A Next dealing August 18.<br>Carr, Sebag Unit Trust Managers(a)   | (6) Secondy Trial 144 562 -16 514 Pedicon Units Admin, Ltd. (g)(x) Lin. Wall Spec. Sits. [3.7] (b) Spec. Sits. 73.7 153.6 153. | =     1123  <br>nosit Fueds.   |
| •   | 57/k3, Princess St., Manchester 061-235 5685<br>Carr, Sebag Cap. Fd. 1445<br>Carr, Sebag Far Easth. 205 524 -0.2 3.25<br>Car Sebag Far Easth. 224 235 +0.2 188<br>Cent. Ed. of Fie. of Church of Englandth<br>77 London Walf, ECSN 108. 01-588 1815  | HK American Tsi 27.4 29.8 +0.6 2.30 45 Han St. Herley on Traines 047124588 TSS Unit Trusts (b) (c) HK Estal Income Te. 24.8 27.6 10.30 Growth  | Hants, SP10 1P6.<br>4 63432-5<br>82-0 -0.1  2-51   |
|   | Charines Charities N/R Fundt   | Provincial Life Inv. Co. Ltd.  Do. Accom   |  |
|   | tecome July 30 23.8 1158<br>Do. Accum 1158<br>Charities Official Invest. Funatti<br>77 London Wall, EC2N 108. 01-588 1815  | Investment Intelligence Ltd. (a) Printic March 122 Usicer Bank (a)   | 53 - 23 1점<br>1  |
|   | Income very 31 172-30 7.25 Accum, July 31 82.78 82.78 1 172-30 Chieftaig Trust Managers List (a) (g)   | Intel Pacific Fund   | 023235231 1<br>7.444 — 0.81 4.92<br>part. 1.14.<br>298.00-6234951<br>8.741   |
| li  | Australian (2)   | 1/3, Worship St., EC2A 2AB. 201-528 6626. Varioringh Gilt [109.0 113.5] 10.79 MOTES<br>Key Energy In.Fd. 1123 2018 -0.91 2.79 Shuffer Figuraphenetric Co. Ltd. (1.400.4177 Prices are in peace unless other  | wise indicated and<br>first refer to U.S.<br>showing for all   |
| 9   | Choelerton Fund Managers(g).   | Key Income Fisid 75.8 527 -10 520 Construct Scin. Fig. 176.3 183.7 -2.4 12 their designated 5 with no per Key Fisid int. Fig. 176.3 183.7 -2.4 12 their designated 5 with no per Key Fisid int. Fig. 176.3 183.8 12 to 6 collective fision in last on Key Fisid int. Fig. 176.3 183.8 12 to 6 collective fision in last on the Key Small Co's Fig. 185.7 2007 -0.9 500 Control int. Fisid 176.3 183.8 185.9 2.5 185.9  | rices include all<br>leid based on offer<br>Opening price,   |

oyal Tst. Can. Fd. Mgrs. Ltd. 3-50, Cannon St. London EC4Al 6t D 01-236-6044 paral Fund 1033 11:11 429 come Fund 742 79.7 9.40 Prices on July 30. Next dealing day Aug. 13. evie & Prosper Group
Greet St. Helens, Landon EC3P 3EP
173 Queen St., Edinburgh EH2 4NX
edings to: 01-554 8899 or 031-226 7351
threatitional Fands
184 5 371 - 03 5 #3-35 **#2** 7월-6일 1<u>원</u>

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79.66 75.03 75.15 73.06 72.79 72.34 64.00

75,28 .73,42 78,30 78.82 72.92 78,11 65,94

254.7 256.7 256.8 261.1 256.3 242.7 337.6

120.12 116,66 169,65 110 19 148,87 133,54

11,010 11,497 12,732 11,958 18,650 14,004

S.E. ACTIVITY

. Egrgaina Value

Aug. Aug.

229.5 231.5

77:5 79.0 262.6 266.5

207,3

218.6

558.2 556.5 558.0

FINANCIAL TIMES STOCK INDICES

Ord. Oh. Vield. 6.58 5.28 5.26 5.27 5.27 5.86
Earnings, Vid.Strinii 11.51 11.28 11.27 11.29 11.24 11.30 10.64
Pric Reso (met C) 18.51 10.69 10.70 10.75 10.63 10.68 11.95
Yotal bergalos 15.186 15.500 15.688 16.646 15.196 16.644 18.380

2 pm 548.4. 3 pp: 548.6. .

Besie 100 Govt. Secs. 16/10/28. Exed Int. 1928. Industrial 1/7/35
Gold Mines, 12/9/56. SE Activity 1874.

- 548,8

HIGHS AND LOWS ....

High Low, High Low

73.15 61.89 127.4 49.18 (46) (61) (8116) (6116) (6116) (6116) (6116) (6116) (6116) (6116) (6116) (6116) (6116) (6116)

Government Sace

Equity turnover 2m.

Equity bargains.....

Fixed Interest

Gold Mines...

# Markets weaken in face of fresh setback in sterling Falls to 5/8 in Gilts and share index loses 10.9

"Mevr-time" dealings may take place from 9.30 am two business days

Receot optimism about lower interest rates gave way to a much more cautious attitude on London slock markets yesterday. Gilberleed securities continued the previous day's sethack and leading shares sustained double-figure losses as fresh weakness figure losses as fresh weakness in sterling prompted fears that the trend to lower base lending rales may be arrested.

ated further as dealers back away from offerings, Blue Circue, down 25 more at 445p, were prominen) in the setback following the decision to per cement

Beecham and Gleso were also well to the fore with falls of 9 and 15 respectively, and BOC stood out with a loss of 9 to 1660 ahead of Thursday's third-quarter figure. Measuring the mod a 10.00 am fall of 3.2 FT 30-share index was extended to 8.4 an hour later and, with quotations drifting off further, the fall was taken in 11.1 at 3 pm. A slightly harder tendency in the late dealings left the index 10.9 down on bal-ance at 548.8 for a fall of 7.7

Gilt-edged securities were again subjected to profit-taking after the recent strong advance with lower opening values in the wake of the fresh fall in sterling failing to deter sellers. Subsequent attempted rallies failed to hold and quotations at the longand of the market finished around the day's lowest with falls extending to 1. The further tranche of Treasury 12 per cent 1987, in which dealings started on Thursday and sold to the macket at 39% eased 1 to 994. Shortdated issues were usually j lower and the Government Securities index cave up 0.37 at 72.66 to leave a net rise of 0.32

#### Barclays down again

Barclays fell 14 for a two-day pointment with the half-yearly profits left Conder International loss of 26 to 376p following the interim results. Other major clearers continued easier in sym-pathy, with Lloyds and NatWest

**EQUITY GROUPS** 

& SUB-SECTIONS

of stacks per section

offer and closed 17 down at 396p; the interim figures are scheduled for early next month. First Declara- Last Account

Perirst Declara Last Account Declary tions Dealines Day July 19 July 29 July 30 Aug 2 Aug 13 Aug 23 Aug 23 Aug 13 Aug 23 Aug 14 Sept 2 Sept 3 Sept 13 Tuesday, CU shaded a few pence to 135p, while General Accident, which report a day tater, lost 4 Composite Insurances which report a day later, lost 4 to 306p. Sun Alliance cased 6 to 774p and Royals 7 to 360p. Life issues also came on offer; Hambro Life shed 6 to 244p and Pearl 4 to 384p.

Atlantis Resources shed 3 to a low of 34p compared with the recent placing price of 45p; the company is currently hidding for Le Vallonet, a Jersey-based investment trust.

Breweries, up earlier in the large of the lar

Worries about the general economic situation continued to undermine sentiment in the emity sectors, while Thursday's setback on Wall Street also contributed to the prevailing uncertainties. Reflecting the lower transationtic values, leading transationtic values, leading with falls of a 23p, and Scottish and Newcastle, 63p, gave up 5 and 3 respectively. Whitbread, also shed 3, to 120p; the 41 per cent Redeemable Debenture 1979-1984 were

marked 9 points higher at 195 Inflowing the appointement that par next November, Elsewhree. H. P. Bulmer continued to react to profit-taking and eased 5 more to 565p, but retained a gain on the week of 25. Dealings in Amalgamated Distilled Products were suspended at 82p: the company announced substantially increased annual profits and dividend together with a £9.7m rights issue to help finance the \$38m acquisition of U.S. bourbon producers Barton Brands.

After Thursday's late reaction

of 10 on the Cement Federation's decision to peg prices. Blue Circle came under fresh pressure at the outset and dropped to 440p before closing a net 25 down at 445p. Other cement issues also fell, Rughy Portland reacting to 90p before settling 4 lower at 91p and Ready Mixed Concrete losing the same amount to 254p. Aberthaw, a restricted market, shed 20 to 320p. Elsewhere in the Building sector, BPB met nervous selling on rumours that the company will soon he facing French competi-10 to 295p and George Wimpey 2 to 114p Taylor Woodrow gave no 10 to 520p; the interim results

Fri Aug 6 1982

Day's Chance

indez No.

FIXED INTEREST

117.42

121.5

124.53

117.97

Skilligh Co

5-15 years

All Stocks.

Over 15 years .

Industrial Group

5 years

Day's change %

-4.6

S 23.05 -0.31 93.34

69.65 +1.58 67.98

CONSTITUENT CHANGES: Meyer (Montague L.) and Inb

-8.49 121.95

-6.76 | 125.48

-0.34 138.37

Ther Aug 5

117.94

제 3의 1962 19 684

6.92

8.50

7.95

7.27

7**.** 

4.69

31/12/74 31/12/71 31/12/71

3.87 14 Preference.

261.77 63.75 100.00 153.84 153.84 162.74

128.20

\_

Est. Gross Earnings Ohr. Vield % Vield % e (Max.) (ACT at 30%)

CAPITAL GOODS (209) 396.75 -15 9.65 4.24 13.08 402.92 402.86 405.11 401.82 353.11

| CAPITAL E00DS (209) | 396.75 | -1.5 | 9.65 | 4.24 | 13.08 | 402.92 | 402.66 | 405.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 353.11 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.82 | 401.

A cheaper at 64n while the poor the trading outlook. preliminary results and dividend omission clipped a couple of pence from Phoenix Timber, to down 6 apiece at 382p and 422p pence from Phoenix Timber, in to the Engineering leaders, respectively. Elsewhere, Stan-58p, On the takeover front, Mix-Hawker dipped 8 to 326p and dard and Chartered came on concrete, in receipt of a 155p per GEN gave up 3 to 135p as did

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

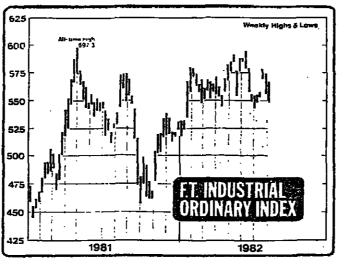
index No.

Mon guA S

index No.

Miscellamons (44) 336.99 -1.4 11.96 5.65 10.22 30.76 30.10 34.94 336.52 29.77 345.99 (866) 289.92 (51) 345.99 (868) 60.39 (4775) 10005TRIAL GROUP (467), 334.64 -1.6 11.69 5.18 10.48 339.91 340.27 342.51 338.04 290.56 346.10 (23/7) 289.79 (51) 345.10 (23/7)82 59.01 (13/7)2740 (14/7)

EDEMPTION YIELDS



Vickers, to 126p. TI, however, held the overnight level of 96p

awaiting next Wednesday's in-

terim results. Elsewhere, Peter Brotherhood remained friendless,

easing 3 more for a drop on the week of 15 at 52p. Simon gave

up 7 to 360p and Jones and Ship-man lost 4 to 30p as did West-

land, to 124p. Glynwed softened a penny to 94p ahead of next Wednesday's first-half figures, but Chemring contrasted with a gain of 15 to 405p following demand in a restricted market.

Foods generally succumbed to light with a penny to the succumbed to light with the succession.

lgiht selling, Northern and Rown

tree Mackintosh losing 4 aniere

tree Mackinton tosing 4 apiece to 146p and 178p respectively. Profit-taking clipped 12 from recently firm Avana, to 325p, and 8 from Kwik Save, to 252p, Lin-

food lost 6 to 196p and Nurdin and Peacock 4 to 152p.

Several leading blue-chip com-

industrials. BOC sustained a fall of 9 to 166p on nervous offer-

ings ahead of next Thursday's

third-quarter figures Beecham

foll the same amount to 286p, after 284p, following adverse comment about the group's Norval drug, while Glaxo recently weak on criticism about

its Zantac anti-uleer drug, Inst

previous day on acute disappoint-

to close only 2 lower on balance

more, making a fall of 10 on the

pany's firm denial on Wednesday of talk of liquidity problems.

Highs and Lows Index

351.14 (147) | 413.17 (23/1/82) | 50.71 (13/12/14)

1657.15 (23/7/82) 523.05 (5/2/82)

230.26 (244/81) 192.29 (4/5/79)

170.59 (15/1/69) 410.63 (5/2/82)

538.78 (3/6/82) 161.79 (1/5/81) 294.28 (26/7/82)

311.40 (1/5/81) 266.83 (8/6/82)

353.57 (9/6/82) 246.06 (1/9/72) 644.76 (24/4/81)

(5/1) 235.72 07/1/67) 62.66 01/12/741 (6/1) 349.94 (20/7/82) 94.34 (13/6/62)

349.38 (10/5/82) 44.27 (11/12/14) 641.41 (10/5/82) 71.48 (2/12/14)

35.14 (23/182) 51.51 (13/12/14) 35.29 (3/8/82) 69.47 (13/12/14) 287.47 (27/1/82) 59.67 (11/12/14) 683.08 (26/1/82) 54.25 (11/12/14) 510.17 (15/1/82) 175.38 (28/5/80)

476.41 (14/8/81) 54.83 (9/1/75)

84.71 (25/6/62 64.39 (2/1/75)

\$5.08 (6/1/75)

43.46 (6/1/75) 52.63 (6/1/75)

229.84 (28/9/81) 58.63 (6/1/75)

11.88 (440) 12.82 (440) 12.23 (3/8) 12.34 (4/8) 12.44 (3/8) 12.49 (4/8)

12.59 (28/7) 11.77 (25/7)

13.65 (5/4) 13.78 (5/8) 13.79 (5/8)

14.38 (4/8)

128.06 114.13

114.13 96.67 100.00

76.72

Turner and Newall softened 2

at 34p despite the com-

the first-quarter

BOC dull.

share cash offer from Pioneer Concrete, shed 5 to 167p.
ICI held up well in the gener. ally duly conditions and closed only a couple of peace cheaper at 288p, after 286p; the shares at 150p, after 150p, the starces go ex dividend in the next Account. Support was again frothcoming for Coates Brothers A, which added a penny more for a gain of the week of 6 to 77p.

Mail-orders react afresh Leading Stores drifted lower of support althoungh a slightly firmer tone was evident after the official close. Marks and Spencer eased 4 more to 159p. after 158p, while Debenhams gave up a couple of pence to 73p and British Home eased 3 to 161p. Mail-orders remained under pressure reflecting the downgrading of brokers' profit

estimates and the possible adverse effects of the relexation hire purchase restrictions. Freemans shed 2 for a two-day fall of 14 at 112p, while Grattan, at 92m, also eased 2 to record a two-day loss of 12. Market leader Great Universal were also un-settled and the A dioped to 505p before rallying slightly to close 10 down on balance at 510p.

Falls in the Electrical majors ranged to 11; Racal fost that much to 472p, while Plessey de-clined 8 to 512p and Thorn EMI soon no taking region competition in the UK and lost 17 to shed 6 to 417p. BICC relinquished 425p. Housebuilders, 2000 of 5 to 295p and GEC, despite a late on the mortgage rate cuts, encountered profit-taking. Barratt Developments relinquishing Cable and Wireless lost 8 to 270p, ened 10 to 610p. Down 38 the late of the competition of the competition of the UK and Inorm East to 2 and 2 and 3 to 75p. In symptom of the UK and Inorm East to 2 and 3 to 75p. In symptom of the UK and Inorm East to 75p. In symptom of the UK and Inorm East to 75p. In symptom of the UK and Inorm East to 75p. In symptom of the UK and Inorm East to 75p. In symptom of the UK and Inorm East to 75p. In symptom of the UK and Inorm East to 75p. In symptom of the UK and Inorm East to 75p. In symptom of the UK and Inorm East to 75p. In symptom of the UK and Inorm East to 75p. In symptom of the UK and Inorm East to 75p. In symptom of the UK and Inorm East to 75p. In symptom of the UK and Inorm East to 75p. In symptom of the UK and Inorm East to 75p. In symptom of the UK and Inorm East to 75p. In symptom of the Inorm East to 75p. In symptom while Standard Telephones and Cables cheapened 5 more making a decline on the week of 98 at 543p after the disappointing further to touch 262p after interim figures and the chair- comment on them before rallying interim figures and the chairman's cautious remarks about

Small selling and lack of sup-port brought renewed duliness

413.17 (23/7)

349.38 (10/5) 641.41 (10/5)

523.05 (5/2) 208.93 (8/6) 182.98 (29/1)

102.40 (247) 102.40 (5/2) 410.63 (5/2) 325.14 (227) 356.29 (3/8) 287.47 (27/1) 683.08 (26/7) 510.17 (15/7)

510.17 (15/7)
461.12 (24)
538.78 (3/6)
153.22 (36)
153.22 (36)
182.62 (12/5)
349.91 (20/7)
297.26 (2/4)
264.83 (8/6)
353.58 (29/1)
587.26 (5/2)
345.99 (8/6)
346.10 (23/7)

(23/7)

1657.15 523.05

299.54 529.58

187.11 141.70

130.74 238.02

15291 251,28

247.87 228.88 297.89 89.99 515.46

Yes 400 200702

13.30 13.53 14.89 15.34 14.91 14.86 15.53 15.14 13.05

16.88 16.88 16.88

11.92 12.65

12.39 12.59 12.51 12.35 13.64 12.65

11.85

13.65 13.78 13.79

14.38 14.62 15.51

Equity section or group

11.99 12.13 12.39 13.00 12.58 12.44 13.14 12.73

11.95

13.71 13.84 13.86

13.49 (5/1) 14.28 (5/1) 14.17 (12/1) 14.41 (5/1) 15.46 (12/1)

16.36 (9/1) 16.28 (5/1)

15.76 CI2/I) 13.64 CI2/I)

17.87 (12/1) 16.85 (12/1) 16.72 (12/1)

16.24 (11/1)

31/12/70

29/12/67 29/12/67

29/12/67 29/12/67 10/4/62 31/12/75

31/12/77

on Street, Landon, ECA, price 15a, by past 28p

1205.68 (14/1) 470.39 (21/6)

141.70 (440)
72.79 (450)
72.79 (450)
245.59 (571)
251.00 (12/1)
255.63 (21/6)
545.79 (5/1)
395.85 (9/7)
472.39 (14/1)

(5/1)

(1) (5/1)

(5/1) (2/8) (5/1)

(E/I)

BTR dipped 12 to 320p and Boots eased 4 to 231p. Elsewhere, Hoover A lost 4 more for a two-day fall of 9 to 76p following the increased preliminary results. While English China Clars retreated more to 153p. London and Liverpool Trust lost 4 to 50p in the wake of the chairman's resignation and share sale but Ferguson Industrial hardened 2 to 98p on the increased first. to 98p on the increased first-quarter profits. Renewed invest-ment demand lifted Vinten 6 to

Further speculative buying in restricted market lifted a restricted market lifted Pleasurama 8 for a gain on the week of 23 to 260p. Elsewhere in the Leisure sector. Horizon Travel softened a couple of pence to 188p: the interim results are due next Monday. Black and Edgington lost 3 to 35p. Motor and aircraft component

Motor and afreraft component manufacturers continued to drift to lower levels, reflecting the absence of interest in the sector. Dowly closed 4 off at 1449, while Lucas eased 3 to 134p. Jonas Woodbead fell a penny more to a 1982 low of 13p. Automotive Products. Interim results expected next Friday, lost the turn to 29p.

Enthusiasm for Properties was again lacking and quotations drifted back to close with small losses. Land Securities settled 4 cheaper at 276p and MEPC 2 off at 188p. Great Portland Estates also shed 2, to 158p, as did Slough Estates, to 100p. Hammerson A gave up 5 to 550p and British Land 1! to 81!p. Else-where, scattered offerings left Cardiff Property 3 cheaper at 115p and Country and New Town 14 off at 43p. Among the isloated firm spots. Property Partnerships met revived demand and put on 7 to 225p, while York Mount, dealt in the Unlisted Securities Market, added a couple of pence

#### to a peak of 66p. panies took a distinct turn for Oils quiet

the worse in miscellaneous industrials. BOC sustained a Easter at first, again on lower Wall Street advices, Oils steaded on Shell's decision to cut sub-sidies to garages. Shell finished 4 cheaper at 374p, while British sidies to garages. Shell finished cheaper at 374p, while British Petroleum closed unaltered at 266p, after 264p. Ultramar lost 5 to 380p, as did IC Gas, to 180p, the latter following the annual meeting. Berkeley Exploration a gain of 5 to 73p. meeting. Berkeley Exploration closed 3 dearer at 138p ex rights, after 140p; the new nil-paid shares opened at 35p premium and touched 40p premium before closing at 38n premium. Eisewhere, Tri Basin met revived speculative support and put on 21 to 75p.

figures, Reed International eased Comment highlighting the company's yield potential lifted Lourho a couple of pence to 87p. Elsewhere in Overseas Traders, Incheape reacted to scattered sciling and shed 5 at 270p, while fears that a rights issue could be in the offing to help finance the British Sugar takeover promnted weakness in S. and W.

Berisford, 3 cheaper at 137p. Textiles closed with small falls, in the week, eased 2 to record fall on the week of 14 to 178p.

South African Golds had a very quiet end to what has been a fairly lively week. Turnover was extremely light following some marking down by jobbers who felt that diversions were waiting for a clear lead from the buillon price, either upward or downward.

downward
One or two of the mediumpriced issues edged higher, asin Durban Deep, up 7 to 995p.
Unisel, 11 higher at 491p and
Free State Development, 25
hetter to 200p. The first two
reached new highs for the year. while Freddies were staging a recovery from the previous day's

heavy fall:
The biggest mark-downs occurred in Doornfontein, down 24 to 775p, while Blyvoor at 482p Stilfontein at 600p and Harmony.

lost ground, with most of the gold-hased stocks 10 or so off on the day, as in Auglo American at 565p, Middle Wits at 460p and Sentrust at 409p, while Amgold gave up i to £33i. Gold Field: of South Africa were an excep-tion, gaining 1 to £321.

Platinums were marked down in sympathy with Golds, and the fall in the metal price. Impala at 236p and Rustenburg at 146p both closed 4 leyer, and Lydenburg lost 3 to 236p. By contrast. London Financial

had a more active day with Rio Tinto-Zinc finally 17 lower at 398p, Gold Fields off 10 to 385p and Charter down 13 to 170p, the last named on worries over the ashestos interests and un-

The other issues were a penny or two better where changed, but dealers felt that little buying the Australian dollar has fallen further against the U.S. currency

daily average of a generally disappointing week to 1,293. increase in yesterday's business was mainly due to a relatively high level of demand for puts. Barclays Bank, which announced disappointing interim figures on Thursday, recorded 56 calls and 113 puts, 53 of which were struc in the August 383s which jumped 7 to close at 8p. Shell Transport where altered Neitingham which effectively ended the Manufacturing following discourrent petrol price was by appointing interim profits earlier cuiting subsidies to garages, attracted 29 calls and 156 puts Allied also eased 2, as did David in demand and, in a two-way-Pixon, recently the subject of business recorded 77 calls and 38 favourable Press comment, to 186p and 100p respectively.

GEC October 1000 puts advanced 5 to 17p,

#### RECENT ISSUES

| lissue<br>Drice                       | TE CE                        | teat<br>trac            | 1982   | Stock  | 900   |             | d m                                     | 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3   | uj S   |
|---------------------------------------|------------------------------|-------------------------|--|--|---|-------------|---|---|--|
|                                       | Par                          |                         | High Low   | )  |   | -           | ۽ ۾                                     | Eğes  | P 2  |
| 45<br>(45<br>(35<br>58                | F.P.<br>F.P.<br>F.P.<br>F.P. | 50:7<br><br>7:9<br>30:7 | 45   37<br>82   75<br>20 11<br>46 34<br>24 24<br>66 44<br>41 58<br>59 52                 | Anglo-Nordic Sp  | 80<br>17<br>54<br>24<br>57  | 1<br>5<br>2 | 7.0<br>-<br>0.65                        | 2.0 3.7<br>3.6 12.1<br>1.3 3.3<br>3.2 5.4   | 2.5<br>25.5<br>6.4                           |
| 110<br>60<br>157<br>120<br>150<br>150 | F.P.<br>F.P.<br>F.P.         | 17/9<br>30/7<br>27/8    | 63 50<br>182 160<br>60 50<br>195 150<br>171 155<br>155 150<br>25 20<br>38 in 38<br>13 12 | Ecobric New Ord£1  E Do. Defd.  Aint auropeTech.20p  Knight Cmptr Int5p  McCarthy & Stone.  Mutitione Elect.  Golffield Insp. Srvc  RIT & NorthernWarts  Rowe Evans Inv. 10p.  Sheraton Secs Ro  Walker (Alfred 10p.  Yelvorton Inv. 5p. | 100<br>164<br>50<br>187<br>168<br>153<br>22<br>34<br>12<br>381 <sub>2</sub> | -2<br>-1    | u4.0<br>bd1.6<br>b5.75<br>u2.52<br>u2.1 | 1.8 % | 25.0<br>75.9<br>11.2<br>14.9<br>17.4<br>17.9 |

#### FIXED INTEREST STOCKS

| ## F.P. — 60p 52p Antofagasta 3.62 Pref.(£1) | issue<br>price   | iount<br>Gunt                                     | rest<br>rund<br>ate      | 19   | 82  | Stock  | 201<br>201<br>201  | +0 |
|--|--|---|--------------------------|--|---|--|--|----|
| 99.528 ±20                                   | <u>.</u>   | \$5   | 350                      | High   | Low   | •  | 용물   |    |
| 371  | 99.528<br>*100<br>1100<br>98.55<br>100<br>100<br>99.345<br>100<br>1100 | F.P.<br>F.P.<br>£25<br>F.P.<br>£25<br>£25<br>F.P. | 26/8<br>29/7<br>6:10<br> | 102 to 100 to 10 | 21;<br>100;<br>95<br>23;<br>100;<br>100;<br>24;<br>25;<br>97p<br>82 | Australia 131/2 Ln. 2010.  Sournemouth Water 97 Red. Prf. 18789; Cronite 147 Cnv. Uns. Ln. 192 | 22 to<br>102 to<br>27 to<br>101 to<br>100 to<br>29 to<br>25 to<br>97 p | +1 |

#### "RIGHTS" OFFERS

| I | lasue   | <u> </u>   | Latest<br>Renunc.<br>date   | 198  | 82,                      | <b>24</b> 1-  |                                      | + ór     |
|---|---|--|---|--|--------------------------|---|--------------------------------------|----------|
|   | P.  | A  | • 1   | High   | ·Low                     | Stock   | 용.                                   | <u> </u> |
|   | 150<br>170<br>100<br>103<br>78<br>25<br>53<br>50<br>215 | Nii<br>F.P.<br>Nii<br>F.P.<br>F.P.<br>F.P.<br>F.P. | 13:5 24:8<br>6:8 17:9<br>2:8 17:9<br>26:7 3:9<br>30:7 20:8<br>24:6 13:6<br>5:7 13:8 | 80pm<br>190<br>40pm<br>122<br>84<br>25 kg<br>81<br>62<br>283 | 180<br>35pm<br>117<br>80 | Automated Security 10p Bank Leumi (UK) E1 Serkoley Exploration E1 Slunded! Permoglaze Goal Pet. 6p cenks & Cattell Minster Assets Press (Wm.) 10p Sketchley | 180<br>38pm<br>119<br>84<br>22<br>77 |          |

Renunciation data usually last day for dealing free of stamp duty. B P based on prospector estimate. d Dividend rate paid or payable on prospector estimate. d Dividend rate paid or payable on prospection of indicated dividend: cover based on dividend. P/E ratio based on annual carnings. u Forecast dividend: cover based on provious year's ear F Dividend; and yield based on prospectus or other official estimates for G Gross. T Figures assumed. © Fraures or resort awaited. ‡ Cover after conversion of shares not now ranking for dividend or ranking only for rasid dividend; § Placing price. p Peace unless otherwise indicated. † I say tender. § Offored to holders of orthogy shares a "rights." • Frauged by of caustalessation. §§ Reintroduction. ☐ I seed to former preference he marger or take-ever. If Introduction. ☐ I seed to former preference he Allotmont letters (or fully-paid). © Provisional or partiy-paid ellotment is the Winn warrants. If Desirings under special rule. § Unliked Sept dealt in under Rule 193(2)(a). ‡ funk comprising five ordinary and Cap. shares. § Issued free as an embliament to ordinary holders.

at 512p all closed about 10 lower. Among the heavyweights, Hartebeesifontein ended i off at Hartebeesifontein ended i on at £221 and Western Deep i down at £131. The declines outweighed the few rises, and the Gold Mines index fell 2 points to £54.7. This is still 12 points bigher on the week however. Gold closed at \$346.50, a dollar higher. South African Financials also

Volume in Traded Options continued to expand and 1,547 contracts were dealt to bring the

while Imperial Group remained

#### **EQUITIES**

|                |              |              |                               |   |             |                |                    | <u>.                                    </u> |                  |                |
|----------------|--------------|--------------|-------------------------------|---|-------------|----------------|--------------------|--|------------------|----------------|
| issue<br>price | The state of | test<br>Ling | 1982                          | Stock                                     | elng<br>Top | + or           | vi p.<br>ount      | 25   | 2 P              | mi S           |
| <b>p</b>       | Ag           |              | . High Low                    | )   | 8           | _              | ۽ ۾                | Éğ   | ₹5               | <u>.</u>       |
| 44             | F.P.         |              | 45   37                       | Angle-Nordic 5p                           | 37          |                | b0,89              | 2.0  | 3,4              | 20.8           |
| **             | F.P,         |              | 82 in: 75                     | Antoragasta Hidge &                       | 80          | i              | 7.0                | 3,6  | 12.5             | 2,5            |
| 45             |              | <i>3</i> 0,7 |                               | Argyll Foods Warr'ts.                     | . 17        | ; <u>1</u>     |                    |  | .— <u>[</u>      |                |
| :43            | F.P.         |              | 46 · 34<br>24 · 24            | Atlantis Res. Int                         |             | ; <b>-</b>     | 0.65               | 7:1  | 7.               |                |
| 55             |              | 7/9          | 66 44                         | Be radin Holdings Sp<br>4Bio-Isolates 10p | 24<br>57    | <b>_2</b>      | U,00               | 1-2  | 3,3 <sub>[</sub> | ,,,,           |
| (35            | F.P.         |              | 41 58                         | *Coleman Milne 10p                        | án          | : <u>_</u> ; ; | n1,5               | Z 24   | 54               | 84             |
| 58             | F.P.         | 30:7         | 59 52                         | Dencora                                   | 54          |                |                    |  |                  |                |
| _              | F.P.         | 29 1         | 1 106 100                     | Ecobric New Ord£1                         | 100         |                | bd10,5             | 1.81   | מ,מ              | 4,4            |
| _              | F.P.         | _            | 63 60                         | 주 Do. Defd                                |             |                | - 7                |  |                  | ٠.             |
| 1110           | F.P.         | _            | 182 160                       | Fint aurope Tech. 20p                     |             | -2 +           | u4.0               | 1.8  | 3.5              | 25.0           |
| 60             | F.₽.         | 17/9         |                               | &Knight Cmptr Int5p                       | 50          |                | bd 1.6             | 2.0  | 4.6              | 75.D           |
| 157            | F.P.         | 30.7         | 195 150                       | -McCarthy & Stone                         | 187         | ' I            | 5,75               | 2.7  | 4.4              | 11,2           |
| ¶120           |              |              | 171 155                       | Multitone Elect                           |             |                |                    |  |                  |                |
| :150           | F.P.         |              | 155 150<br>25 20              |   |             |                |                    |  |                  |                |
| •              | F.P.         |              | 25 20<br>38 1 <sub>2</sub> 38 | RIT & NorthernWar'ts                      | 22          | ·····.         | - :                | 1:   | ~ે.              | =:             |
| F .            | F.P.         |              | 15 12                         | Rowe Evans Inv. 10p.<br>Sheraton Secs No. |             | •••••          | - '                |  |                  | 7,9            |
| 44             | F.P.         | _            |                               | Walker (Alfred) 10p.,                     | 381e        |                | -0 75 <sup>1</sup> |  |                  | <del>7</del> 2 |
|                | F.P.         | _            | 12 . 71.                      | *Yelvorton invs. 5p.,                     |             |                |                    |  |                  |                |
|                |              |              |                               |   |             |                |                    | <u> </u>                                     | ÷                | <del></del>    |

| High Low 520 Antologasta 3.63 Prof.(21) 550  | issue<br>price   | and up  | atest<br>antuna<br>date  | 19   | B2  | Stock   | 00 to 00  | + 01 |
|--|--|---|--------------------------|--|---|---|---|------|
| 19.528 120 221; Australia 1312 Ln. 2010. 221; 11; Australia 1312 Ln. 2010. 221; 100 F.P. 2578 1021; 1001: BournemouthWater9% Red. Prf. B789 1021; 1000 F.P. 297 1001: 95 Cronite 142 Cnv. Uns. Ln. 92. 77; 100 F.P. 101: 1001; Mahonwide Bdg. Soc. 143 (47/83). 1011; 100 F.P. 1001: 1001; Nahonwide Bdg. Soc. 143 (47/83). 1011; 100 F.P. 293; 241: New Zealand 141; 1987. 293; 100 F.P. 293; 241: New Zealand 141; 1987. 293; 100 F.P. 257; 1079 979 Retappint 111; Cum. Conv. Red. Pref. 970; 100 F.P. 257; 1079 979 Retappint 111; Cum. Conv. Red. Pref. 970; 100 F.P. 257; 1079 979 Retappint 111; Cum. Conv. Red. Pref. 970; 1079 979 Retappint 111; Cum. Conv. Red. Pref. 970; 1079 979 Retappint 111; Cum. Conv. Red. Pref. 970; 1079 979 Retappint 111; Cum. Conv. Red. Pref. 970; 1079 979 Retappint 111; Cum. Conv. Red. Pref. 970; 1079 979 Retappint 111; Cum. Conv. Red. Pref. 970; 1079 979 Retappint 111; Cum. Conv. Red. Pref. 970; 1079 979; | -  | ξē  | 25.                      | High   | Low   | ·   | 20  |      |
| 100 £10 17:11 141; 131; West Kent Water 81; Red. Pref. 87-89 141;  | 99.528<br>100<br>100<br>98.55<br>100<br>100<br>99.545<br>100 | F.P.<br>F.P.<br>£25<br>F.P.<br>£25<br>£25<br>F.P. | 26/8<br>29:7<br>5:10<br> | 102 to 100 to 10 | 21;<br>100;<br>95<br>23;<br>100;<br>100;<br>24;<br>25;<br>97p<br>82 | Australia 131/2 Ln. 2010.  SournemouthWater9% Red. Prf. 8789; Cronitz 14° Crv. Uns. Ln. 92.  Midland St. 14° Sub. Uns. Ln. 202-87; Nahonwide Bdg. Soc. 14° (47/83)  Do. 131/8 (25/7/83)  New Zealand 141/8 1987  Portsmouth Water 14° Red. Deb. '92., Rotaprint 111/8 Cum. Conv. Red. Pref. Smurfit (16fferson) Praf. Units 2b. | 22 q<br>102 q<br>97<br>27 lg<br>101 ls<br>100 m<br>29 lq<br>25 lq<br>97 p | +1   |

| lasue   | . 5 g      | Renunc.   | 198  | 32,                           |  | == + or     |
|---|------------|---|--|-------------------------------|--|-------------|
| Price   | ₹ <u>₹</u> | date H  | High   | ·Low                          | Stock  | 85 7        |
| 150<br>170<br>100<br>105<br>78<br>25<br>65<br>50<br>215 | F.P.       | 13·5 24:8<br>6:8 17:9<br>2:8 17:9<br>26:7 3:9<br>30:7 20:8<br>24:6 13:8<br>5:7 13:8 | 80pm<br>190<br>40pm<br>122<br>84<br>25 kg<br>81<br>62<br>283 | 550m<br>117<br>60<br>22<br>73 | Automated Security 10p Bank Leumi (UK, E1  Serkoley Exploration E1  Slunded: Permoglaze  Goal Pet. Sp  cents & Cattell  Minster Assets  Press (Wm.) 10p  Sketchloy | 180<br>38pm |

#### **LEADERS AND LAGGARDS**

518.1 597.8 49.8 5-day Avrg. (61) (61) 547.4 (61) (61) 548.6 (61)

Percentage changes since December 31, 1981, based on

| Thurs                        | day, At   | gust 5, 1982.              |                    |
|------------------------------|-----------|----------------------------|--------------------|
| Health and H'sehold Products | +43.67    | Food Menufecturing         | Ŧ 5.47             |
| Tobaccos                     | · #31:16" | Discount Horses            | <b>- F 4 S</b>     |
| Reserved and Distillant      | +29.38    | Investment Trusts          | + 2.94             |
| Electricale                  | +28.63    | Insurance (Composite)      | + 2.13             |
| Insurance Brokers            | +24.13    | Packaging and Paper        | + 2.10             |
| Pood - Hethiling             | +22.21    | Machanical Engineering     | + 1.53             |
| Stores,                      | +19.91    | Lelsure                    | - 1.0              |
| Consumer Group               | ± 19.39   | Finencial Group            | - 2.10             |
| Contracting, Construction    |           | Engineering Contractors    |                    |
| Industrial Group             | ±15.39    | Benks                      | - 6.33             |
| Piduline Manuale             |           | Other Industrial Materials | - 0.50             |
| Building Meterials           | T-10-20   | Property                   | - 7.5¢             |
| Shipping and Transport       |           | Overseas Traders           | - 9.87             |
| ambania sua Mensharr         |           | Marchant Banks             | -11.43             |
| 500-State Index              | T 10.43   | MINISTER DEPTH             |                    |
| Ciner Chours Continues       | T 0.55    | Ols                        | -12.99             |
| Newspepers. Publishing       |           | Mining Finance             |                    |
| Chemicals                    | + 9.13    | Metals and Metal Forming   | - 13.42            |
| Insurance (Life)             | + 6.91    | Motors                     | ~ 14.50            |
| Att-Shere Index              | + 8.82    | Gold Mines Index           | <b>- 18.52</b>     |
| Textiles                     | + 6.58    | Office Equipment           | — <del>15</del> .7 |
| Other Consumer               | + 6.21    |                            |                    |

First Last For a quiet Option market included Deal Deal Declara Settle Blue Circle, Turner and Newall, ings tion ment Fobel International, Lasmo, ings Aug 9 Aug 20 New 11 New 22 Brengreen, Eurolherm Inter-For rate indications see end of continental. No puts were re-Share Information Service ported will doubles were trans-acted in ICI and Spanning Continental. Stocks favoured for the call in son.

#### RISES AND FALLS

|                                | Rises Falls Same Rises Falls Same       |
|--------------------------------|---|
| Corpus. Dom. and Foreign Bonds | 21 71 - 250 142 65<br>2 8 65 104 22 249 |
| Industrials                    | 53 373 866 1.029 1;201 4.439            |
| Financial and Props.           | 36 177 298 475 641 1,538                |
| Oils                           | 14 30 - 63 7 87 135 316                 |
| Pientations                    | 3 2 17 7 25 78<br>38 32 89 227 146 420  |
| Others                         | 53 56 40 267 239 245                    |
| ·Totala                        | 258 749 1.436 2.438 2.451 7.251         |

**NEW HIGHS AND LOWS FOR 1982** NEW HIGHS (21) CANADIANS (1) SUILDINGS (1) STÓRES (3) Feedback Miles 33
HOTELS (1)
Gucens Mort 10 pc

LEISURE (1)

NEW LOWS (54) AMERICANS (3) U.S. Steel Galf Oil Saal (Et.F.)

BULLDINGS (1) CHEMICALS (1) Liberty N-V

### **ACTIVE STOCKS**

N. Throg. New New Tokyo Inv. East. Scat. Ottes A Rec. Ott. & GAS (5)

OVERSEAS TRADERS (1)

LANTATIONS (1)

MINES (1) -

Closing pines psines 425. 376 296 296 445 170

#### THURSDAY'S ACTIVE STOCKS Based on bengains recorded in SE Official List

| inuraday a   | lav s     |
|--|-----------|
| No of closing No of clos                                   |           |
| price price Day'sprice pri                                 |           |
| Stock : changes pence change Stock changes pen             | CB Change |
| Read Intl 22 270 Eagle Ster 17 32                          | 2 – 7     |
| Johnson Clars 16 268 -18 Plessey 11 52                     | 7 5       |
| Barclays Bank 14 390 -12 Recei Elsc. 1 11 48               |           |
| ICI 13 290 + 2 Std. Tel. Cables 11 54                      | -12       |
| RTZ  |           |
| Turner - Newall 13 36 - 3 Cable Wireless 10 27             |           |
| Barrett Dev 12 308 + 5 GUS "A" 10 52                       |           |
|  | 3         |
| E TAKE A CONTROL COME COME                                 |           |
| 5-DAY ACTIVE STOCKS  |           |
|  |           |
| Based on bergeins over the five-day period ending Thursday | ı         |
| Thursday's   |           |
|  |           |

| Based on bergeins over the five-day period ending Thursday     |
|--|
| Thursday's Thursday's  |
| No. of closing Change. No. of closing Change price on price on |
| Stock changes pence week Stock changes pence week              |
| ICI 58 290 6 RTZ 48 415 417                                    |
| Std. Tel. Cebies 58 548 -92 De Beere Did. 45 248 +21           |
| Berclays - Bank 52 330 - 8 GUS A 44 520 410                    |
| Page 5 Barratt Dev. 43 305 +16                                 |
| Traces Erec. 2. 60 465 2 2 Cabis, Wireless 43 278 _ 2          |
|  |

#### Spending plans of Cluff Oil

SPENDING of just over Asom
(\$2.4m) is plained by Cluff Oli
(Pichic) on exploration and
acquisition of further exploration acresges over the next three
years. This is revealed in the
company's public prospectus just
lodged with Australian stock
exchanges.

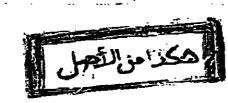
The company, which is
currently issued as Asim

leum Australia.

Its prospectus said: "The company's shareholding in Consolidated provides the company with an indirect interest in existing gas production from the Surat Basin (in Queensland), as well as an conormality to participate as an opportunity to participate indirectly in an extensive exploration and development programme in other areas of Australia.

leum Australia.

The company, which is exploration and development currently launching a Assin programme in other areas of public float, was formed by Mr Australia. Australia. Australia. Australia. Institutions have preneur, earlier this year, when Australian institutions have cluff Australia, now known as Consolidated. Petroleum privately by the group. Britain's Diayton Montague group is the Hartegen group. Britain's Diayton Montague group is the biggest single participant. Other biggest single participant. Other holders include Prudential Assurance Company, and charges in Consolidated Petrol.



| * * *         | - Financial Times 28(fil  |  | من المرحل  |  |  |  |  | <u> </u>   |
|---------------|---|--|--|--|--|--|--|--|
|               | INSURANCES Abbey Life Assurance Co. Ltd. (2)  | Cross Life: Confineed St. Carrye Manuel Rt. 1110 9 Lince & Carrye Manuel Rt. 1110 9 Lince & Carrye Manuel Rt. 1110 9 Lince & Carrye Rt. 110 3 Meritage Fd. 100 3 DES Manuel 106 4 DES MANUEL 106  | INS  | - /4681841   | ICE & OV   | ERSEAS   | MANAGI   | ED FUNDS   |
|               | 1.3 St. Paul's Chardigued, EC4P 40X, 01.24891111<br>Property Fund 12294 20.11<br>Engley Fund 54 442 -0.3<br>Property Acc 242 2024 -0.3<br>Funds for 124 52 2024 -0.3<br>Selective Fund 132 517 -0.4   | DBS Managort. 106.4 111.9  | Life Assur. Co. of Pen   | egfrania   |  | ·  | For Solar Life Assumance Ltd. Son Life Vall Assumance Ltd.   | District Commodity Ser. Ltd.   |
|               | Property Fund 2259 2011   | Pent. Equity Rec. 1020 1073  | 8, New Rd., Chattern, Kest.<br>LACOP Units   | Methody 812348<br>1253   | PO Box 4, Norwich NRI 3NG.<br>1838G (Minescell Pensis) Livi.   | 0603 22200<br>Standard   | Life Assurance Company<br>L Edisbursh EH2 2X2 . 031-225 7  | P.O. Box 42, Dongas, Lo.M. 0624-29911<br>ARMAC Jun 2   |
|               | Com. Ser. 4   | Consider Institutors MI C  | Lloyds Life Assurance<br>20, Cition St., EC2A 49X (<br>what Couth Aug 6) 52.0<br>Millions AC20 Aug 6 200.053   | 01-920 0202.<br>1762   | Managed Fund. 13224 349.<br>Equity Find. 1503 579.<br>Property Fund. 1217.7 229.<br>Fined Inf. Fund. 1212.3 223.<br>Deposit Fund. 150.7 158.   | 9 -27 - 3 George S<br>2 -6.4 - Managed - 1<br>1 +0.1 - Property - 4<br>4 -2.0 - Exhity - Internation Flored inter-<br>index Links  | 1453 1535 -05<br>1384 1877 -04<br>1511 1381 -02<br>1514 1384 -11<br>4 930 77,9 -02   |  |
| •••           |   | Tower Hee, 28 Trinky St, ECSN4DJ 468 232<br>Growth Prop Aug 3  | 06. 8 Emity Aug 5 223<br>06. 8 Hy Aug 5 208.6<br>06. 8 Man Aug 5 202.7<br>06. 6 Oep Aug 5 273.0  |  | Scriety Pensionenter Society Pensionenter Fued Interest   122   134, Crilliany Share   125,7   132, Property   105,1   110,  | Pension Ma   |  | Bridge Maumpement Ltd.<br>GPO Box 990, Hoog Young<br>Wheelf ldty 31.<br>Hippon Fd. Aug. 4  |
|               | Persion Property 573 377 1 1 Persion Property 573 377 1 1 Persion Spectrus 573 573 573 1 1 Persion Spectrus 573 573 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | Engle Star fuser/Midlend Asser.  1. Threadveste St., EC2. 01-568 121 Engle/Mid. Units  |  |  | Deposis 105.1 110. 110. 110. 110. 110. 110. 110  | Persion En   | perty 136.5 144.1 154 154 154 155 155 155 155 155 155 15   | Britannia Intil Investment Magnt. Ltd. Box 271, Opensony House, Queen Street, St. Heller, Jersey C.J. 0534-72114   |
|               | Albany Life Assurance Co. Lin.  | Equity 6 Law Life Ass. Soc. Ltd. Amerikan Road, High Wycombe. 0494 3337 LK Epaller Fund. 1993 199.21 -2.61 Higher Inc. Fund. 1973 193.9 -1.3 Property Fund. 1973 201.4 Frond Literat Fund. 1988 155.4 -0.9   | 7 Pent. Pr. Co. July 30 81.3<br>Pent. Fr. Ac. July 30 577.3<br>Pent. Fr. Ac. July 30 783.3<br>Pent. Fr. Ac. July 30 201.3  |  | Pearl Assurance (Unit Fends<br>252 High Holton, WCIV 7EB.  | SEN ASEA<br>Little Son Atlanti   | Nçe Testarance Group<br>House Housean 0003.64  | Odlar Januar Ed 20,772 (1821-188) 12.24  |
|               | 41 Abi Distriction Ct. 147  | Ameritant Road, High Wycombe.  IK Couliter Food  | Pers. First, Judy 30. 211.6<br>Feat. May. Ac., Judy 30. 276.2<br>Feat. May. Co., Judy 30. 290.3<br>Polis. Op. Ac., Judy 30. 240.0<br>Pers. Dp. Cp. Judy 30. 128.0  | 2223 — — — — — — — — — — — — — — — — — —   | lev. Prop. Okt. 133.5 140.1<br>Inv. Prop. Act. 177.9 186.1<br>Inv. Epsity 190.2 190.1<br>Inv. Maraged 106.7 173.2  | Found interest   | Ford 184 10.5 -2 = 2   10.5   2   2   2   2   2   2   2   2   2  | Starting Description Fulfills  |
| 4.            | St. (as Sortman St. 123.6 361.6 -0.9 St. 131.2          |  | Pers. Op. Cp. Laby 30 (1984)  Billiamin Persh. Series & Am Smir Co's Aug 4. 1985 Am Spec. Sits Ang. 4. 1971)   | •  | Proof Assurance (that United Pende<br>Ret. Managed 1282 1454<br>Processix Assurance Co. Ltd.   | البيانات المساوية  | under Fords  | American lemetropest, 17.3 5.11 +0.9 4.00 Aggiration Perf. Feb. 20.1 555 +1.10 1.00 Feb Class Found. 17.4 555 +1.10 1.00 Feb Class Found. 17.4 555 +1.10 1.00 Feb Class Found. 17.4 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5  |
| -             | Print   Pen Acr. 2316   3511   15   15   15   15   15   15  | Equity & Law (Managed Funds) Ltd.<br>American Road, High Wyconbe. 0494 3337<br>Int. Pen. Equity. 1862 1959   | Am Spain Prants Carles &<br>Am Spain Co'r Jang 4, 195.5<br>Am Spain Co'r Jang 4, 197.1<br>Caustoddir Am 4, 197.1<br>Fair Inc. Am 4 197.5<br>Fair Part Am 4 178.5<br>Pm. Sees. Ang 4 1104.4<br>Could Gen Am 4 196.4   | 100 -        | 4-5 King Welliam St., EC4P 6HR. Wealth As. 180.9 190.1 Eby. Ph.Eq.E 1133 120.7 Pioneer Mutual tasurance Co   | Fixed int.   | 1170 1237 - 131 - 132 -  | Starting Output Frank Name of the Country Fr |
|               | Myle low Pen. Acc   | American Rose, with Wycomole. 0594 3337 had Pen. Eronic. 1086.2 155.5 co. 155.4 co. 156.4 co. 156.5 co. 15 | Growth Aug. 4  |  | 16, Cresby Rd., N. Westerlee, L'proi<br>Managed Fared  | 051-928 6455 Warraged  | 100.6 105.7 +0.2 - 104.9 110.5 -0.4 - 104.9 110.5 -0.4 - 104.9 110.5 -0.4 - 104.0 22.5 107 - 104.0 110.5 110 | #Gong & Sharanas Hages. 1. Charless Crost. St. Helder, Jersey. 0534 73741. 1. Thurman Street, Douglas, 1.n.M. 0624 4555 GR Front (L.N.M.)  |
|               | 24, Price of Wains Rd., Brouth. 0202762122<br>Managed Pd. 11971.6 282.2   | Pet. Bonnoco. 133-3 14-1   | For Part Aug 6   | 8511 —<br>8511 —   | 68. East Street, Roscham   | +10 = 2,3,4 Cock   | of Camacia (UK) Ltd.<br>sper5t., SW1Y 58H - 01-750 54  | letal Cart. Sets. Treet First Sterling 5117/6 17.86: — First Sterling 5215.94 217.01 — First Intel. — Colly Dealing Biber Franks Weekly Minutes. — Tuesday Weekly Capital Return 11.20%.   |
|               | Property Fd 155.7 164.1   | Family Assurance Society 68 East Street, Horston, Family A. Manager  | Sending Cox Arty 4   | 1212   | Presilua Life Assaranțe Co.  | Great Acc  | COMPSEL [4]44,4 [  | Brown Shipley Tst. Co. (Jersey) Ltd.<br>P.O. Box 583, St. Heller, Jersey. 053474777<br>Sterling St. Fd. (b) 153779 275-005 1337  |
| Ds            | AMIV/Francisco  | Family A. Managed UA3.5  | American Aug 3   | ₩#   | American Tech. Fd.   198.0   184.0<br>Beliding Soc. Fd.   108.0   114.0<br>Balanced   117.0   124.0  | 0444 458721 Expity Fd. A Property Fd. Fixed lat. Ft. Ac +10 Money Fd. Ac +10 Money Fd. Ac  | mt 2133  | Sterling St. Fel. (b) 19770 979-005 1337 Sterling Car. Fel. (c) 19455 1465   |
| : 23          | American & Gen. Fd. 137.5 1550 -0.8 Lecome Fd. 157.7 1651 -14 Lecome Fd. 157.7 1651 -14 Lecome Fd. 1624 1551 -0.3 Recovery Fund 157.2 157.1 0.3   | G.T. Management Ltd.<br>16 Fashery Greek, Lond. 6C2M 70.1. 01-628 8131<br>G.T. Plan Bond Food. 57.6. 102.8 - 0.2 —<br>G.T. Dis. 1804 Ver Each 87.6. 84.8 - 0.2 —   |  | 殿三二  | Resources 74.0 78.0<br>Procepty 128.0 135.0  | 1-7-01 Decision 25to   |  | P.O. Box 195, Hazaliton, Bermada, Battrets Egalty  |
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| •             |   | retry Form   | Leon House, 233 High St., Craydon  | 01-696-9177. De<br> +0.11  | breder Life Assurance Ltd.   |  | m April 1 1992 0272 277458.  | Europe-Obligations   \$42.22     1.40     1.40   |
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LOANS—Continued

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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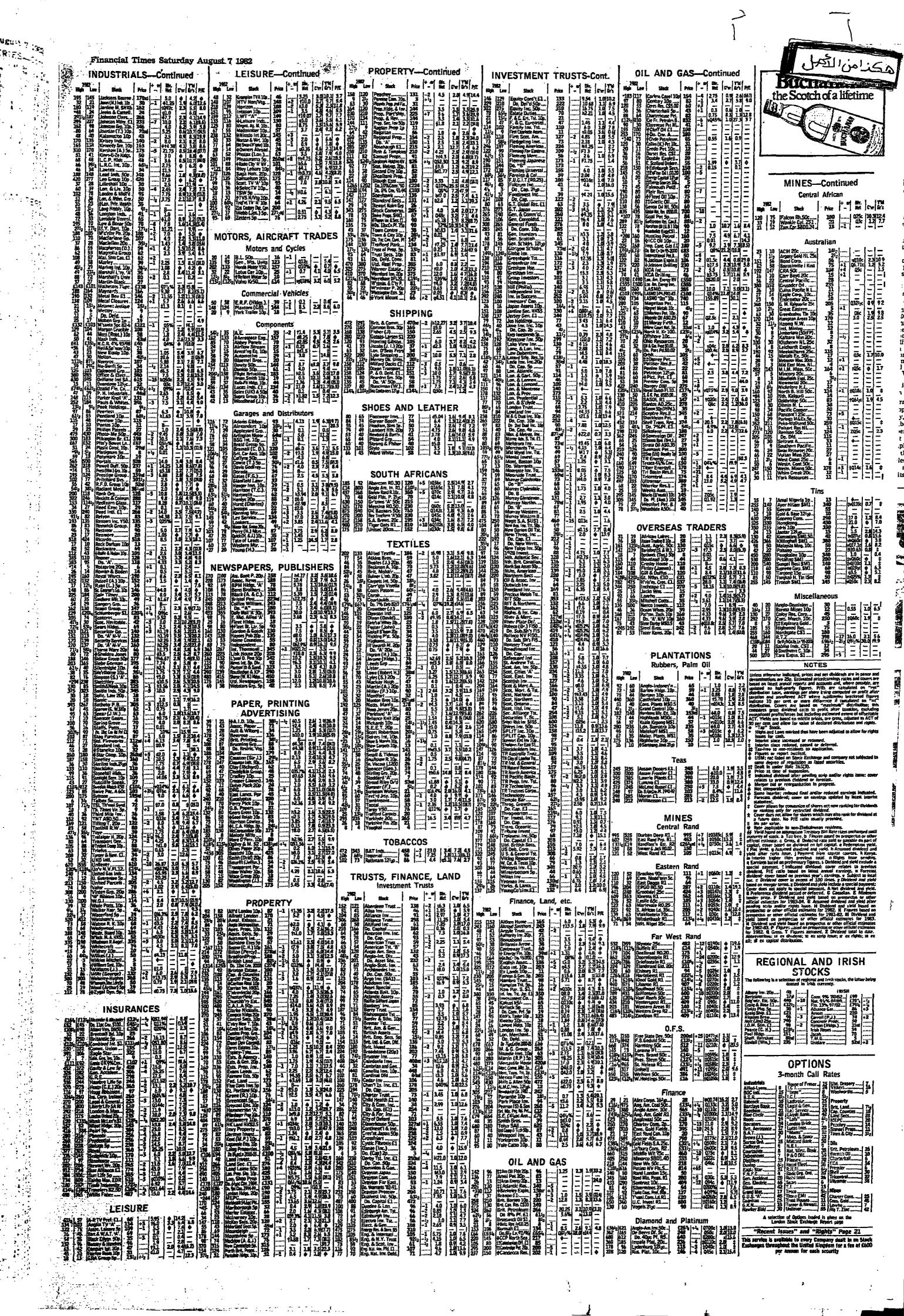
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# FINANCIAL TIMES

Saturday August 7 1982



#### MAN IN THE NEWS

TCB Ltd., Century House, Brighton BNI 3FX. Telephone: 6273-23511

### The tough face of the CBI

BY JOHN ELLIOTT

THE SWITCH from being the marketing-oriented chairman of Ford UK during some of that company's most successful years to the chief lobbyist and spokes-man for Britain's industrialists in a period of record decline would tax most people.

Yet that is the change made by Sir Terence Beckett, director general of the Confederation of British Industry who lists the conception of Ford's Transit trucks and Cortina car as one of his main achievements in Who's Who.

This week Sir Terence has used his marketing skills to



Sir Terence Beckett

present Sir Geoffrey Howe. Chancellor of the Exchequer, with two slide presentations on competitiveness and pay, trying to gain help for industry. How much he and his

colleagues have achieved is colleagues have achieved beyond satisfying their members' demands for action is open to debate. "Most of my members want

this Government to succeed but we do still need to say things as we see them," says Sir Terence. "It's not impossible to represent industrialists when Conservatives are in power. I would hope a time will not come when we fall out with the Government. To do them credit, they have done early next week. things to help industry so that managers can manager better, with productivity rising and inflation coming down."

But he denies Sir Geoffrey's charge that the CBI has been too gloomy in the past few weeks about the state of British industry. "If you want to turn things round and get from A to B, then you must know where A is first or you'll nevet get anywhere" he says with a parochial bluntness born of his years in

To him and a worrying number of companies "A" is the brink of another slide into recession. The risk is that extremely poor results for orders and output in the second quar-ter of the year, linked with worsening international trade conditions, may push companies into cancelling investment plans and announcing further cutbacks when they draw up their budgets after the holidays.

It is that worry that has led Sir Terence and his new and outspoken president. Sir Camphell Fraser of Dunlop, to raise the profile of the CBI to its highest point since Sir Terence's controversial "bare knuckles" speech 20 months ago.

All last year the then president of the CBI, Sir Ray now Lord) Pennock, often saw Mrs. Thatcher but did not often broadcast industrialists' worries

Sir Terence came to the CBI job in autumn 1980, succeeding the late Sir John Methven, with the reputation of a successful Ford executive who had also made his name more widely as r thoughtful and experienced industrialist.

But it is not easy to switch from the relatively protected. though tough, burequeration world of a company like Ford to the totally unprotected public world of politics. Sir Terence has still not forgiven peopleincluding newspapers—for the treatment of his "bare

knuckles" speech. "I'm not sure how much of that you'll print-it's all good news." he half-joked resterday after telling me how the CBI had turned round its finances. nublished an effective "Will to Win " policy document and kept the reputation of its industrial trends survey high since he be-

came director general. The challenge he and Sir Campbell now face is to keep up the pressure on the Government till prospects improve, even though die-hard Conserva tives among their members will gradually become less willing to approve such a stance as the next general election draws

#### SOCIALIST WALK-OUT BREAKS UP RULING COALITION

# Spadolini likely to quit today

ment's resignation today, ini- expected to begin on Monday. tiating the country's 42nd postwar government crisis, and arduous task Socialist Ministers paving the way for a possible autumn general election.

foregone conclusion yesterday when the leadership of the Socialist Party, one of the five members of the 13-month-old coalition, endorsed its seven, ministers Cabinet walkout.

President Sandro Pertini, who vesterday interrupted his holiday in the Dolomites to meet Sig Spadolini, quickly ruled out sending back the Government for a vote of confidence in par-

expected to present his govern- tion of a new government is Socialists are confident of a

This promises to be an of the vote. yesterday were talking openly in the law obliging oil comof elections this October with The resignation became a either the present Government acting in a caretaker capacity, or a new one hastily formed for and avoid potential fraud.

The Socialists claim that the The political turmoil has hit

the Milan Bourse particularly hard. With the market already shaken by signs of an impending liquidation of Banco Ambro-siano, the main market index dropped a further 5 per cent yesterday, after a 4 per cent fall on Thursday.

The uncompromising way in The Christian Democrats last "How can you do this when which Sig Bettino Craxi, the there's only half a govern-socialist leader, has acted since the idea of elections. But, what to curb the state deficit the idea of elections. But, what to L60,000bn (or 13 per cent of ever the disruption to the GDP) this year, and L63,000bn is due to travel back to Rome tary defeat suggests he found government's plans of putting next.

scandal.

SIG GIOVANNI SPADOLINI, today, and the traditional round the excuse he was looking for the economy to rights, it is the Italian Prime Minister, is of consultations on the forma- to provoke elections. The clear that many parties now see an early election as a lesser evil than backing an inevitably big improvement in their share unpopular set of measures, theoretically lopping L57,000bn The defeat prevented changes (£24bn) of projected state spending in 1982 and 1983. panies to make earlier pay-

Further evidence of Italy's precarious finances emerged yesterday with news that the trade deficit reached L9.877bn upset was caused by Christian (\$7bn) in the first half of 1982. June's deficit rose to L1.040bn ling against the Government in from L790bn in the same month of 1981. Oil imports alone in interests — thus proving that the first half of this year hit

The government's original economic package, which the crisis will now largely nullify,

# Ambrosiano liquidation ordered

night ordered the compulsory liquidation of Banco Ambrosiano SpA, the Milan bank which was parent of the crisis. torn banking group built up by the late Sig Roberto Calvi. The drastic move

accepted reluctantly by the authorities. It was proposed by the seven banks participating in the month-old rescue pool for Banco Ambrasiano, as the only practical means of preserving and insurance interests as well the group's domestic activities. as having a 40 per cent stake
The seven have already set up in the Rizzoli/Corriere della The seven have already set up which will start operations on Monday under the presidency of nically falls short of a formal Sig Glovanni Bazola, a former declaration of bankruptcy. Invice-chairman of Banca San stead, the entire administrative Paolo di Brescia. Banco Agri- and shareholding structure of cola and Credito Romagnolo and the old bank will be dissolved.

THE Italian Government last di Milano, all in the private notably the debt burdened that areas of mystery remained sector.

> Three state-owned banks in the group—Banca Nazionale del Lavoro, IMI and Istituto Ban-cario San Paolo di Torino—will each have 16.66 per cent stakes.

The new bank will take over all the domestic operations of Banco Ambrosiano. These include its subsidiary. La Centrale, which controls major banking Ambrosiano, Sera publishing group. Compulsory liquidation tech-

20 per cent by Banca Popolare Its remaining foreign interests,

Luxembourg, will be placed in the hands of three new liquidators appointed yesterday.

ments of duty on refined petro-

leum products to boost revenue

collusion with oil company

Italy's biggest party was serious

sation nor about stamping out

neither about economic stabili-

Gerini, Sig Felice Martinelli and Sig Franco Spreafico. A old Ambrosiano has also been appointed. Its three members are Sig Vittorio Colesanti, Sig Gaetano Lazzati and Sig Letterio Pappalardo. The liquidation decree signed

by Sig Nino Andreatta, the end a bank founded by devote
Milanese Catholics in 1896, but
Milanese Catholics of overseas

Bank of Italy Inspections

Latin America at the start
of the year to probe Ambro-Treasury Minister, brings to an financial operations in which the IOR, the Vatican bank, was heavily involved. Sig Andreatta said yesterday search," he declared.

Banco Ambrosiano Holdings of in the scandal, which even the three commissioners sent in to run Ambrosiano after Sig Calvi's death in London on June They are Sig Lanfranco 17 had been unable to unravel. He explicitly warned the IOR

that the procedure of compulsupervisory committee for the sory liquidation could involve penal liabilities for "accom-plices in this fraud." The core of the Ambrosiano affair is the fixed capital. Now, however, overseas profits are travelling downwards and the scope for further destocking is much more limited. Moreover, if companies are forced to make a fresh attack on fixed capital. total of \$1.4bn of unrecovered loans made by Ambrosiano group banks, secured in part by letters of comfort issued by the

siano's operations had been "treated like criminals, and even subjected to personal

### U.S. companies to decide on steel pact

BY REGINALD DALE IN WASHINGTON AND GILES MERRITT IN BRUSSELS

THE U.S. steel industry is Announcing the so-called likely to decide in the next "arrangement" yesterday, the week whether it accepts an exture two sides said it would be "a port limitation agreement ham- major step towards ending the tween the U.S. and the EEC, Mr Malcolm Baldrige, the U.S. Commerce Secretary, said yes-

terday.
Talks among EEC governments and steel companies to discuss how to share the burden of the cut in steel exports to the U.S. are to start in Brussels

come into effect only if the U.S. steel industry can be persuaded to drop legal actions citing unfair trading practices by European producers. These actions have already led to the imposition of duties on some products political pressure to ensure — up to 40 per cent in the case acceptance by the U.S. steel - up to 40 per cent in the case of British Steel. Under the agreement the

EEC will establish a licensing system to hold exports of 11 steel products to a weighted average share of the U.S. market of 5.754 per cent from October 1 to the end of 1985.

constant litigation and argument over trade in steel, which has been a source of irritation between the EEC and the U.S.

for many years."
It should eliminate the need for the U.S. steel industry to press its complaints, according to the joint statement signed by Mr Baldrige and the two EEC Commission negotiators, Visdustry Commissioner and Herr Wilhelm Haferkamp, the Vice-President for External Rela-

The Reagan Administration is expected to employ maximum companies but both sides made clear yesterday that if the com-panies reject the deal there will

question among the European

companies. Talks at the end of July failed to produce agreement

The seven big steel industries in sales to the U.S. of 409,000 tonnes from 1981 levels, when their share of the market was

6.9 per cent. Disagreement among the Eurotries that their exports have cluded from the present agreeuntouched already imposed by the U.S. further discussion.

Belgian companies are expected to be urged to bear the brunt of the cuts, although West Gerin the EEC are being asked to many's insistence that it should absorb an estimated reduction maintain a 1.9 per cent stake in the U.S. market is understood to have softened. Market percentage shares for

British, French, Italian and

Sterling wilted on Thursday, taking gilt-edged with it, but the EEC have been set for each the Bank made little effort to resist the move. A little extra help to exporters would be most of the 11 products involved and pean companies centres on the in some cases the export cuts objections of West German, will go as high as 10 per cent.

Dutch and Luxembourg indusPipes and tubes have been exwe come at the moment and

#### Base rates Continued from Page 1

tion of a fall in rates provided market rates. there is no further stiffening of rates in the U.S., nor any strong pressure on sterling. It was generally expected

be no further negotiations.

It is hoped in Brussels that the Bank of the deal will prompt early settlement of the burden-sharing se signalled any further cut in close in London.

Although the dollar con-tinued to advance yesterday, it closed in London below its best levels for the day with its Bank of England index up 0.5 points

WARM AND sunny. England and Wales

W.Scotland Sunny; rain later. Max 19C (66F)

Rest of Scotland, N Ireland Dry and sunny. Max 22C (72F). Outlook: Little change. WORLDWIDE

Y'day midday

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| 1   | Bardx.            | č   |           | 70   |                       |             |    |            |     |
| 1   | Bouton,           | Š   | 18        |      | Moscov                |             |    |            | 1   |
| 1   | Bristol           | R   | 19        |      | Munich                |             |    |            | ł   |
| 1   | Brussels          |     | 23        |      | Nairobi               | C           |    |            | ı   |
| ł   | Budpst.           | Š   | 25        | 70   | Manipa                | Š           | 28 | 82         | 1   |
| ı   | Budpst.           | 5   | 25        | 70   | Naples<br>Nwcsd.      | č           | 19 | 82<br>86   | 1   |
| ŀ   | Cairo             | Š   | 34        | 97   | N York t              | Č           | 22 | 72         | Į   |
| I   | Cardiff           | č   | 21        |      | Nice                  | Š           | 26 | 79         | ł   |
| ı   | Cas'b'ca          |     | 25        |      | Nicosia               | š           | 37 | 88         | ì   |
| ı   | Capa T.           |     | 16        | 61   | Oponto                | Š           | 24 | 75         | ı   |
|     | Chicg.t           | č   | 24        |      | Osta                  | Š           | 29 | 84         | ł   |
| ı   | Cologne           |     | 24        |      | Paris                 | š           | 22 | 72         | ŀ   |
| ı   | Contan.           |     | 27        |      | Perth                 | š           | 22 | 72         | ı   |
| ı   | Corfu             | s   |           |      | Pregue                | š           | 26 | 79         | l   |
| ı   | Denvert           | š   | 16        | RT   | Raykjyk.              |             | 12 | 54         | ı   |
|     | Dublia            | č   | 18        | .eu  | Rhodes                | ä           | 28 | 82         | ı   |
|     | Dbrynk.           | Š   | <b>27</b> | 81   | No J'o                | •           | _  |            | ľ   |
|     | Ednogh.           | č   | 18        |      | Roma                  | S           | 28 | 82         | Į   |
| ı   | Favo              | š   | 26        | 79   |                       |             | 21 | 70         | i   |
|     | Florence          | ř   | 29        |      | S F'ciso              |             |    | ~          | Ĺ   |
| ı   | Frenkft.          | s   | 23        | 뀖    | Singapr.              |             | 25 | 77         | Ī   |
|     | Funchal           | Š   | 23        |      | S'tlego               | •           | _  |            | l   |
|     | Geneva            | č   | 19        |      | Seekhan.              | F           | 27 | 81         | ı   |
| П   | Gibraltar         |     | 21        |      | S <del>trasb</del> g. |             | 22 | 72         | 1   |
| L   | Glesgow           | č   | 23        |      | Sydney                | ŝ           | 15 | 39         | 1   |
| Ĺ   | G'meey            | Ē   | 19        |      | Tangier               | Š           | 24 | 75         | ı   |
| Li  | Helainki          | Ė   | 21        |      | Tel Aviv              |             | 29 | 84         |     |
| ı   | H. Kong           | č   | 31        |      | Tenerife              | š           |    | .75        | ı   |
| Li  | Innebrk.          | Ĕ   | 21        |      | Tokyo                 |             | 30 | 88         | Į   |
|     | ITIVTUSS.         | Ř   | 16        | eil. | T'rontot              | Ş           | 17 | 83         | 1   |
|     | .o.Man            | Ë   | 18        | ā.   | Turns                 | š           | 31 | <b>≋</b> l |     |
|     | stanbul           | Ė   | 26        | 79   | Valencie              | š           | 28 | 82         |     |
| ١.  | Jerzey            | Ċ   | 18        | 641  | Vапісь                | č           | 25 | 77         |     |
| ١.  | lo' burg          | Š   | 19        | 66   | Vienna                | F           | 24 | 岩          |     |
| i   | L. Phris.         | Š   | 25        | 77   | Marnau                | Ś           | 29 | 84         |     |
|     | nodaid            | š   | 盂         | 77 2 | Zurich                | Ě           | 20 | a l        |     |

All:-Share Index

THE LEX COLUMN

A stumble in the

equity market

The equity market has spent

CBI produced on Tuesday. Since

then, the corporate sector has

done nothing to dispel the CBI's pessimism. Reed's first

quarter figures provided solid

evidence of a further fall in demand, while the steep in-crease in had debt provisions at

Barclays was hardly reassuring.

By yesterday evening, the FT-A All-Share Index was standing 31

per cent points below the record

level it reached only a fortnight

evidence of summer destocking

and falling output is fairly hard to come by. Companies with calendar year ends have yet to

report on their first six months

of trading and, while analysts

are busy cutting their profit

forecasts, most are allowing for

kind of run on its share price

which hit TI a few days earlier.

by the release of working and

fresh attack on fixed capital, the cuts will be more funda-

mental than they were during

in base rates has so far been

The pattern of short term in-

terest rates over the next few

weeks will probably be deter-

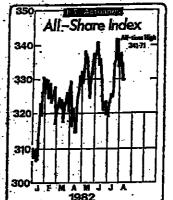
mined by the willingness of the authorities to tolerate a lower

pound, particularly against the

dollar, and by the operations of the Federal Reserve in New

York

Last year, overseas earnings



the Federal Reserve has been a wide margin of error. All granted a fair amount this makes for nervous trading manoeuvring room by and last week it was the turn of docile performance its Turner and Newall to suffer the monetary aggregate. But, after helping out generously after the Penn Square crisis, it seems to have decided that enough is helped to put a gloss on some very poor UK profit figures, while cash flow was sustained enough, at least for the moment. On Tuesday, during an exceptionally heavy week for Treasury funding, it began to drain reserves from the money markets and short term rates resume their downward course. the New York equity market may not draw much encouragement. After all, Wall Street The only bright spot in this dismal picture is the steady dewas struggling close to a two year low this week shortly after Treasury Bill rates had dipped cline in domestic interests rates.

After a good deal of nudging from the Bank of England, the clearers and building societies last week brought down the cost of home loans. But another cut in hase rates has so for been into single figures. There is creasing reliance on a message for London in that sale money markets.

#### Banking season

The clearing bank results season, which started on a relatively upbeat note, is drawing to a close in a very different atmosphere. The banking analysts were pretty close with their estimates for the interim profits of both Lloyds and Nat-West, the first to report; they were much too optimistic over both the Midland and Barclays.

A key element underlying the far from coming down, they are we tome at the moment and now rising again — steeply in reasonable, providing a boost there is as yet no sign of a the case of Barclays and Nat- to assets and earnings per serious run on sterling. Yester- west. So far the provisions have share. Without a profits forebeen concentrated on loans to cast, however, the mer on a trade-weighted basis and recovered most of its early losses against the dollar.

corporations, but there are price of 73p, which produces growing worries over the banks' a prospective yield of about apparent nonchalance over sov-Like the Bank of England, ereign debt. Lloyds in par- for re-rating.

most of this week mulling over the grim diagnosis which the the growing difficulties in Argentina.

As the almost forgotten art of risk analysis stages a revival the banks are clearly finding it increasingly difficult to expand volume. Abroad har sher economic climates have curtailed lending, and an accompanying rise in bad debt charges means that inter-national profitability has fallen

for all the clearers.

A somewhat different pattern has taken place in the UK. where banks have taken a markedly divergent altitude to advances. In the latest six months Lloyds has pushed domestic loans up by 24 per cent. Nat-West by 14 per cent and the Midland and Barclays by 10 per cent. The different rates of expansion seem to have been the main factor influencing the growth in domestic profitability. Over the last year Lloyds, seems about 131 per cent, NatWest 11 per cent, Barclays 71 per cent and the Midland 31 per cent.

Barclay's domestic outper-formance of the Midland may be due to its tighter control of staff costs-up 8 per cent over the year compared with its rival's gain of 10 per cent. And cost control is likely to become an increasingly important conturned back up again. Even sideration. There are signs that if the Fed allows rates to since May lending volume has become much harder to wineven for Lloyds. So there will be no volume increase to compensate for the squeeze on margins caused by the flatness of customer deposits and the increasing reliance on the whole-

#### ADP/Barton

Unperturbed by the flop of the Argyll/Allied tender offer, Mr James Gulliver yesterday staged a reverse take-over driving another of his vehicles. This time Amalgamated Distilled Products is part financing the purchase, for £22m, of the business of Barton Brands in the U.S. through a seven for 10 rights issue. Like Argyll, ADP's acquisition trail makes it difficult to distinguish a profits record in the forest miscalculations has been the formas. The price for Barton level of bad debt provisions; —a commodity spirits manufacturer and distributor - seems

# Press chiefs act on strike threat Weather

BY IVO DAWNAY, LABOUR STAFF

FLEET STREET employers held an emergency meeting last night following reports that some print workers were planning a 24-hour stoppage of national newspapers next week in sympathy with the Health Service workers' campaign for a 12 per cent Following an earlier meet-

ing yesterday the Newspaper Publishers Association council said it had clear documentary evidence meetings were arranged for the weekend aimed at winning chapel (union branch) support for a strike, scheduled to begin at midday on Tuesday.

The statement continued: "The NPA wish to stress to all Fleet Street employees

a substantial stake in AEG-

Telefunken, the struggling, large West German electrical and electronics concern.

AEG said yesterday negoti-

ations with GEC had been "interrupted." In a brief state-

ment in London GEC said:

with AEG-Telefunken which have led to no positive con-

There have been discussions

AEG, the second largest

electrical group in West

Germany, is turning instead to

United Technologies (UTC) of

the U.S. as an alternative

bility of United Technologies

AEG's capital goods business,

which accounted for two-thirds

partner.

that the financial plight of newspapers is now so extremely grave that it is unlikely management would be willing or even able to passively accept the financial

consequences of such action."
The NPA council has contacted general secretaries of the print unions and asked for their assistance to head off a strike.

It is understood plans to support the health workers were drawn up this week by leaders of the 1.300-strong London Press Branch of the Electrical and Plumbers Trade Union. The electricians were then promised support by London officials of the Society of Graphical and Allied Trades '82's Fleet

GEC unlikely to take big AEG stake

In a separate transaction the

two companies said yesterday

they had agreed in principle for

United Technologies to take a

tronic components business. They are to form a joint yen-

ture, Telefunken Bauelemente.

This will take over most of

AEG's electronic - components

business, which had sales worth

Mr Harry Gray, chairman of

the U.S. conglomerate, whose

interests include aero-engines

and electronic components, said

yesterday the latest agreement

The company said the deal

DM 370m last year.

electronics markets.

49 per cent stake in AEG's elec- 49 per cent in the venture and

with AEG would establish for been undermined by the voci-United Technologies a strong ferous opposition of West Ger-base of operation in Europe to man trade unions and the AEG

BY KEYIN DONE IN FRANKFURT AND PAUL BETTS IN NEW YORK

BRITAIN'S General Electric of the group's DM 14.8bn

Company looks unlikely to take (£3.5bn) turnover last year.

A team of AEG executives is with AEG would establish for in the U.S. discussing the possiUnited Technologies a strong

taking a 40 per cent stake in serve increasingly competitive

Street machine-assistants sec-

The National Graphical Association, the main craft print union, however, has stopped short of giving full support but instead is urging members to insist on Tuesday that newspapers carry a Trades Union Congress outlining the health workers'

Similar statements were published by several news-papers last mouth following threats of industrial action by print workers.

Mr Bill Booroff, NGA London Region secretary, said last night: "Our members will be demanding that a statement is published in a prominent posi-

would open up the U.S. market

to Telefunken while strengthen-

AEG and UTC will each hold

a third party, thought to be

Dresdner Bank, AEG's main

house bank, will hold 2 per cent.

will encompass AEG's activities

in electronic components, sub-

GEC's interest in participating

in a rescue of AEG's planned

capital goods company, AEG-

Technik, is understood to have

workforce, and also by resist-

ance opparent from West

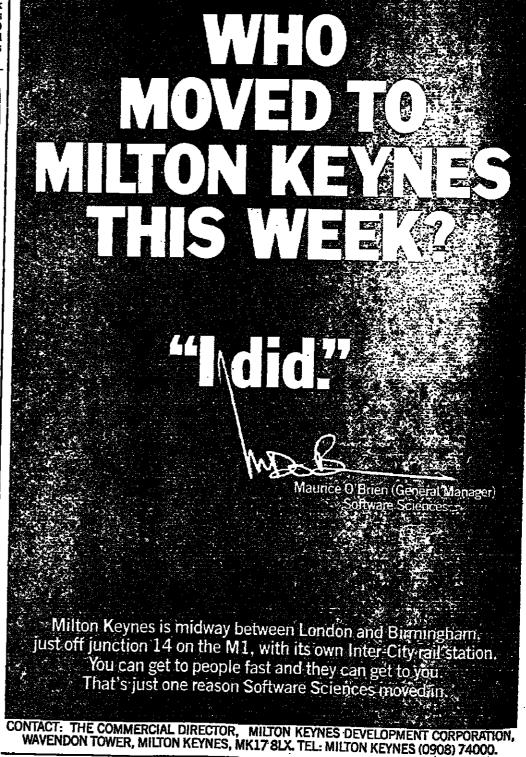
assemblies and systems.

The UTC/AEG joint venture

ing the U.S. group's presence in Europe and other international

Misty at first, sunny later. Isolated showers. Max 25C

|   | ı                |      |            | -г       | 1                     |      | ~L         | - T  | . 1 |
|---|------------------|------|------------|----------|-----------------------|------|------------|------|-----|
|   | Alaccio          | . 5  | 27         | 81       | London                | r C  | 21         | 70   |     |
| i | Algiens          |      | 31         |          | L Ang.                |      | 20         |      |     |
|   | Amsdm            |      | 23         | 73       | Luxmb                 | j. š | 21         | 70   |     |
|   | Athens           | Š    | 32         | 90       | Luxor                 | " š  | 40         | 108  |     |
|   | Bahrain          | , -  | _          |          | Medrid                |      | 20         | 84   |     |
|   | Barcina          |      | 21         | 70       | Majorc                |      | 29         | 84   |     |
|   | Beirut           | - •• | Ξ          |          | Malaga                |      |            | 72   |     |
| . | Bellest          | c    | 15         | 50       | Maita                 | S    | 33         |      |     |
| 1 | Beigrd.          | F    | 27         | 81       |                       |      | ىد<br>20   | 68   |     |
| ı | Berlin           | s    | 28         | 82       |                       |      | 14         | 57   |     |
| ١ | Biantz           | R    | 19         | 02<br>ee | Mx. C.                | . 3  | 14         | 21   | 1   |
| 1 |                  |      | 18         |          |                       |      | =          | =    | 1   |
| ŀ | Brighm.          | . R  |            |          | Miamt                 |      | 25         | 77   |     |
| 1 | Blackpi,         |      | 20         | 68       |                       | F    | 25         | 77.  |     |
| 1 | Bardx.           | C    | 21         | 70       |                       | t S  | 15         | 59   |     |
| 1 | Boutga,          |      | 18         | 66       | Moscos<br>Munich      | * 5  | 22         | 72   | 1   |
| 1 | Bristol          | R    | 19         | 66       | Munich                | C    | 19         | 66   | 1   |
| ١ | Brussels         | s S  | 23         | 73       | Nairobi               | C    | 23         | 73   | ı   |
| ĺ | Budost.          |      | 26         |          | Naples                | Š    | 28         | 82   | 1   |
| ı | Budpst.          |      | 25         | 79       | Nwcsa.                | č    | 19         | 86   | 1   |
| ŀ | Cairo            | Š    | 34         | 93       | N York                | Č    | 22         | 72   | Į   |
| 1 | Cardiff          | č    | 21         | 70       | Nice                  | Š    | 26         | 79   | 1   |
| t | Cas'b'c          | ıš   | 25         |          | Nicosia               | Š    |            | 88   | í   |
| ı | Cape T.          |      | 16         | 61       | O                     | S    | 31         |      | ı   |
| 1 | Chies I          | č    |            |          | Oporto                |      | 24         | 75   | ł   |
| ı | Chicg.t          |      | 24         |          | Osio                  | S    | 29         | 84   | i   |
| 1 | Cologne          | S    | 24         |          | Paris                 | S    | 22         | 72   | ſ   |
| ł | Contign.         |      | 27         |          | Perth                 | š    | <u>22</u>  | 72   | ł   |
| ı | Confu            | Ş    | 31 :       |          | Pregue                | s    | 26         | 79   | ı   |
| ı | Denvert          | S    | 16         |          | Raykjyk               | . R  | 12         | 54   | 1   |
| ı | Dublin           | Ċ    | 18         |          | Rhodes                | ŝ    | 28         | 82   | ı   |
| 1 | Dbrynk,          | Š    | <b>Ž</b> 7 |          | No J'o                | -    | =          | _    | ľ   |
| ı | Ednogh.          | č    | 18         |          | Rome                  | S    | 28         | 82   | ĺ   |
| ı | Favo             | š    | 26         |          | Selzbrg,              |      | 21         | 70   | i   |
| ı | i 600<br>Element |      | 29         | (3)      | Serzong.<br>S F'cisc  |      | <b>4</b> 1 | N    | ľ   |
| ı | Florence         | Ţ    |            |          |                       |      | =          | _    | 1   |
|   | Frenkft.         | 5    | 23         | 꼐        | Singapr.              | . Т  | 25         | 77   | 1   |
|   | Funchal          |      | 23         |          | S'tiago               |      | _          | _    | ĺ   |
|   | Geneva           | С    | 19         |          | Şecklim.              |      | 27         | 81   | ı   |
|   | Gibraltar        |      | 21         | 70       | S <del>trasb</del> g. | F    | 22         | 72   | ı   |
| ľ | Glasgow          | C    | 21         | 70       | Sydney                | 5    | 15         | 39   |     |
| П | G'meev           |      | 19         | 66       | Tangier               | Š    | 24         | 75   | ĺ   |
| ı | Helainki         |      | 21         |          | Tel Aviv              |      | 29         | 84   |     |
|   | H. Kong          |      |            |          | Tenerife              | š    | 26 ·       | 75   | ı   |
| ľ | Innebrk.         | F    | 21         |          | Tokyo                 |      | 30         | 88   |     |
|   | hivines.         |      |            | តា       | l'iontoir             | ş    | 17         |      |     |
|   | l.o.Man          |      |            | <u>.</u> | I IOMEOT              | 9    |            | 뚌    |     |
|   |                  |      | 18         | SI.      | Tuma<br>Valencie      | Ş    |            | 88   |     |
|   | laten bul        |      | 26         | (a)      | valancia              | 8    |            | 82   |     |
| • | Jerzey           |      |            |          | /enice                | Č    | 25         | 77   |     |
|   | Jo' burg         |      |            |          | Vtenna                | F    |            | 75   |     |
|   | L. Phris.        |      |            | 77  \    | Narsaw                |      |            | 84 į |     |
|   | nodail           |      |            |          | Curich                | F,   | 20         | Ē8 ( |     |
| ı | осагла           |      |            | 64       |                       | -    | ٠.         |      |     |
|   | C-Cio            | udy. |            | F        | air.                  | R-I  | tain.      | . 1  |     |
|   | - S-             |      | nny.       |          | —Thun                 | der. |            | · [  |     |
|   |                  |      |            |          |                       |      |            |      |     |



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